



به کدامن ایجار

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SENTINEL Rear fog lamps

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GENERAL

## Islamic rule poll plan

Khomeini's visional Premier yesterday outlined a peaceful solution to onlinet a peacetta solution to the Iranian crisis but insisted that the Shah-appointed Prime Minister Bakhtiar must resign

Dr. Mehdi Bazargan told his first public meeting in Tehran that his plana included a refereodum on forming an Islamic republic. But he warned that strikes would continue until Dr Bakhtiar resigned.

In Washington, Defence Secretary Harold Brown conferred with President Carter hefore heginning a Middle East tonr designed to stress the U.S. commitment to stability in the region whatever happens in

### U.S. fears of long Cambodia war

The U.S. State Department said it was seriously concerned that the fighting in Cambodia (Kampuchea) could develop into a long conflict, partly because it feared that China might attack Vietnam, which

backs the rebel forces. Vietnam has accused China of provoking more than 60 border ncideots in the first eight days nf February and causing tension along the border.

### Murder charge -

An unemployed labourer has appeared in Belfast magistrates' court charged with the murders Mackin and his wife Violet in np at 822.42. their home in North Belfast last

### Lonely deaths

A coroner criticised Merseyside -Social Services Department over the lonely deaths of two elderly were not found for six weeks.

### Uganda tension

Ugandan authorities are cracking down on what the official radio .m .Kampala .calls subversive elements around the capital. It follows widespread acts of sabotage last week when power supplies were cut. ..

### Fishing dispute

Diplomatic tension mounted between Spain and Murocco following the arrest of at least 17 Spanish trawlers by Moroccan Navy patrol hoats for alleged

## £im player:

Trevor Francis hecame Britain's first flm footballer when he left Birmingham City for Not-tineham Forest, Francis, who joined Birmingham nine years ago as a 16-year-old, will receive nearly £50,000.

## Of mice and men A huilder from Welling, Kent,

who was alleged to have put 20 rats io his former girlfriend's home, was cleared by an Old Bailey jury on three counts of damaging household property and one of stealing her cat. News Analysis, Page 3

By-elections for the two safe Conservative seats at Knutsford and Clitheroe will be beld on March 1. Page 3

Playwright and actor Philip King, who brought two hit plays to London on successive nights, has died, aged 74.

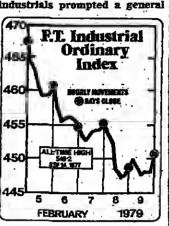
Otterhounds from a recognised pack will be given free registra-tion by the Kennel Club to help keep the breed alive. Dog breed

Surgeons at Bensham General Hospital, Gatesbead, bave successfully transplanted a fallopian tube into a sterilised woman. Tory MP Reginald Maudling was showing slight improvement in a London bospital where he has been admitted with acute

Appeal court in Milan increased a jail sentence on a convicted Red Brigades guerrilla leader from seven years to 12 years.

## **Equities** up 1.8; Gold falls $\$7\frac{1}{2}$

• EQUITIES drifted during the day, but after the official close a small demand for leading industrials prompted a general



improvement which left the FI ordinary index 1.8 up at 450.7. Gold shares continued to fall and the Gold Mines index lost 4.6 to 174.0.

9 GILTS reacted to exhaustion of the Government long tap stock and gains of I in longs and in shorts were made. The Government Securities index closed 0.16 up at 64.80.

• STERLING fell 30 points to \$2.0020 and its trade-weighted index remained unchanged at 63.4. The dollar's depreciation widened to 8.7 per cent from

• GOLD fell \$71 in London, and in New York the Comex February settlement price was \$244.20 (\$242.90).

of former prison officer Patrick • WALL STREET clesed 3:55

STOCK EXCHANGE THE book has been referred to the Restrictive Practices Court following the rejection by the Government of an appeal by the Stock Exchange, backed by the Bank of England, that the exchange be outside the scope of the Restrictive Trade Practices Act. A hearing is expected in late 1980 or early 1981. Back

. TARIFF for Talisman, the Stock Exchange computerised bargain checking system, will only, he reduced if the service proves cheaper to run than the estimates so far, the Stock Exchange Council has warned. Page 3.

• INSURANCE Committee of the New York State Senate has lodged a challenge to the proposed New York insurance exchange, which, if successful, could delay or stop altogether he exchange's launch Back

• REC Commission has revised its proposals for farm price arrangements in a hid to facilitate introduction of the European Monetary System, apparently yielding to pressure from West Germany. The new proposals will be put to EEC farm Ministers in Brussels an Monday. Page 2

• BSC faces considerable oppo sition in its attempts to close iron and steel making at Corby, the chairman of the TUC stee industry committee, Mr. Bill Sirs, has warned. Back and

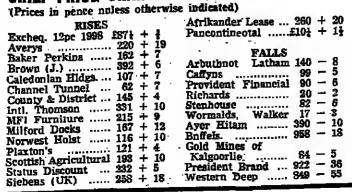
• FALMOUTH SHIPREPAIR rkers are to meet next week to decide on action to take over redundancies, when British Shipbuilders closes the Cornish yard. Page 24

• ROBERT MAXWELL has offered to use cash from his Pergamon Press business help mount a £1m rescue Kirkhy workers co-operative.

• LE NICKEL, the Frenchnickel producing group, is raising its prices in line with those announced by International Nickel of Canada last week.

• ALCAN ALUMINIUM (UK) pretax profits for 1978 fell from £24.7m to £11m, because of insufficient sales and delayed recovery in demand. Page 20

### CHIEF PRICE CHANGES YESTERDAY



# Unions agree to recommend 16% for water workers

BY PAULINE CLARK, LABOUR STAFF

Prospects of avoiding a major clash between the Government and the 33,000 water and sewage workers improved significantly yesterday when unions agreed to recommend strongly a new 16 per cent pay offer.

lines, is likely to strengthen the resolve of 1.5m other public service workers to fight hard for a special deal for themselves. Hospital ancillary workers, amhulancemen and more tran In local authority manual workers are already engaged in industrial action in defiance of Government pay policy. The hoapital staff and council workers both rejected 8.8 per cent pay offers earlier this

Yesterday's 13.95 per cent offer to the water workers consists of a 9 per cent increase in basic rates, with 6.9 per cent coming from what is designed to be a self-fioancing efficiency honus. In total it will add £20m to the industry's wages but all i per ceot to water charges.

The honus is aimed at reducing the 12-15 per ceot contains in water to the industry's wages bill and

authorities. But is is not yet clear how far the 16 per cent will be seeo as

The offer, described by assistant general secretary of interim measure before intro-employers as 3.7 per cent above the National Union of Public duction of new grading. the Covernment's pay guide- Employees, said the new offer One major concession was

hasis for other negotiations. officer in the General and Muniunion side, emphasised that unewater workers' links were with the gas and electricity supply 40 hours work a week.

workers rather than local for being late for work, he for being late for work, he union side, emphasised that the

### Concessions

In percentage terms, the water workers offer is only a level which failed to win the union leaders' acceptance last

Tuesday.
But Mr. Eddie Newall,
national officer in the GMWU
and secretary of the trade union side, said there were "signifi-cant improvements" in some areas.

hringing forward full consolida-"the going rate" which other tion of the Phase One pay public service workers have supplement from April to this committed themselves to month; inclusion of light duty achieving, employees in the efficiency Mr. Ron Keating, a leading scheme, and £8.50 in back pay water workers' negotiator and from early December as an

would ohviously be used as a said to involve relaxation of lasis for other negotiations. certain stringent cooditions.

Bir. Charles Donnet, national attached to the efficiency bonus. Sir Rohert Marshall, chairman cipal Workers' Union and leader of the joint industrial council, of the council workers' trade said there would he "commonsense and no hanky panky" in implementing the £5 boous for

> would not lose the bonus.
>
> Previous offers of 9.3 per cent and 14 per cent had been re-jected by the water workers partly hecause of fears about

the efficiency bonus terms.

NUPE, whose water works
members have been taking unofficial action in some parts of the country, will present the offer to a water national committee meeting on Monday. This will be followed by an executive council meeting

fore the offer is put out for votiog by the branches.
The GMWU, higgest union in the industry, and the Transport and General Workers' Union will., hold recooveoed water-Continued on Back Page

Cabinet-TUC pact and ambulance strike threat Page 4

**COMPANY CANNOT SURVIVE** BREAK IN OUTPUT-VARLEY

## BL strike call rejected 2-1

BY ARTHUR SMITH AND IVOR OWEN

BL CARS workers' votes against their shop stewards' call for a strike outnumber those in favour by 2 to 1, the company said last night.

But the gravity of the crisis still confronting the State-owned concern was emphasised in the Commons vesterday by Mr. Eric Varley, lodustry Secretary.

The company was in no position to survive a long break in production, he said. He urged the workforce to weigh carefully "the seriou quences" of a strike. serious

Voting at mass meetings yes-terday showed further shop-floor acquiescence to the group's refusal le award parity pay-ments until they can be financed through higher productivity.

The company maintained that only six placts with fewer than 30,000 workers had voted for a strike, with some 27 plants and 66,000 employees against. Onc small factory will vote on Mon-

The verdict leaves the 20,000 workers at Longhridge, Birmingham, who walked out on Wednesday, increasingly isolated. However, Mr. Derek Robinsoo, the conveoer, insisted last night thal the strike would go on. The company has appealed to shop stewards, who are to meet

in Coventry on Monday, to consider action "to reflect the clearly stated wishes of workforce not to strike." the total steppage by such an obviously divided workforce



Mr. Varley: serious consequences

that has takeo place now and over the next few weeks." Sir Leslie Murphy, chairman of the National Enterprise Board, BL's principal shareholder, emphasised last night that parity payments must be financed from productivity nut porrowings.

majorities of workers at the Rover and Triumph plants rejected strike recommendations from their slewards. Those companies offer the top wages in BL and workers sland to gain little from the parity programme.

A good guide to shop-flear opinion was provided at the Cowley hody plant, Oxford, where a ballot of the workers

Pressed Steel Fisher, Oxford

Cowley assembly, Oxford Rover, Solihall

Acocks Green, Birmingham

aguar, Coventry

## **OPEC** may meet to raise oil price

BY RICHARD JOHNS

bers of the Organisation of Petroleum Exporting Countries want an extraordinary conference to decide on a further rise

in the basic cil price Algeria, Lanya, and Nigeria are to the various of the move-ment in raise prices above the new level which come into force up Japanery I, according to all amounts executive. They arene that torribet conditions and sect mode t know resulting from the stappage of Iranian events have conde morsense of the 5 per level increment of for the first quarter of 1970, Sandi Arabia is opening the

demand. For an extra entinary conference a full transport of the character a full transport phone. the 1978 propoler of Goriffe entry On barrels a digital angle so decided in corresponding the Morechards correct \$550, both gifters

Major chartical correspies are preparity to introduce further, befor orien increases. on many of their modules following this process, agreed to rise in spot quarter origins for number - a legio patro-chemical feedbaset, Post Pers

investi Minister of Oil Boot to Rivadh on Wadmind to for consuttations with Short, Abried Taki Yamani, Ma Shuff upposite number, but he is thought to have failed to obtain harding from the Kinadom for an extraprelimant conference The Saudi view is that the

anot market accounts for only a small proportion of the total flow of criedy all-the built of it is covered by iong-term supply contracts. The shortfall in global

sumplies is correctly estimated to be about 3m b/d. Increased output by Saudi Aradia and Iraq, which is producing at a record level of 3.2m b/d, and others has made good the greater part of the loss of Ironian expens of 5m b/d.

Basic OPEC prices are scheduled to rise by another 3.8 per ceoi in the second quarter of this year, 2.3 per cent in the third and 2.7 in the fourthmaking an Increase of 14.5 per an average one of 10 per cent

ordinary conference, however. Saudi Arzhia is feeling very exposed and vulnerable because of the turmoil in Iran. The possibility cannol be ruled out that the Kingdom may be forced vision for BL later in the year the Commons would have to take itto consideration "everything the Commons would have to take it to consideration the consideration the consideration the consideration the consideration the year appearance of the consideration to capitulate to a demand for an extra ordinary conference. I month to considerate the consideration the year appearance of the consideration the year appearance of the commons would have to take in the year appearance of the commons would have to take in the year appearance of the commons would have to take in the year appearance of the commons would have to take in the year appearance of the yea to capitulate to a demand for

## Heavy selling of gilts by Bank as markets settle

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England sold in line with MLR by 11 points market to become re-established further substantial amounts of up to 14 per cent gilt-edged stock as the markets started to settie at new levels in response to the rise in Minimum Lending Rate on Thorsday. The Council of the Building Societies Association, as expected, decided to leave the mortgage rate unchanged at its present level of 111 per cent-

n spite of the MLR increase. After the council meeting. Mr. Ralph Stow, chairman of the essociation, said: "Having looked at the inflow of funds in January and the early days of February we found them reasonable and did not feel an immediate change in the rate essential."

The clearing banks deferred a decision on increasing their rates until after the weekend in order to assess the money market's response. Base lending

The markets' response yesterday suggested that the City's immediate fears about the monetary outlook had been calmed for the time being by Thursday's move. But the tone is likely to be nervous until the Government's fiscal and monetary reaction to inflationary pressures clearer in the hndget.

The long-dated tap stock, Treasury 121 per cent 2003-05, was exhausted yesterday morning, and the short-dated tap was sold at a price of 931 per cent, having been offered for sale on January 17 at 97} per cent. It is likely that at least £400m

net of stock has been sold in the last two days, with the gross total larger through stock

switching.
The Bank decided not to

at new levels. There are no signs of the market racing away. would be unlikely. with gains of ?, at most, among long-dated stocks. suade the Longbridge men who

The calmer mood was reflected in the weekly Treasnry bill tender, where the average rate did oot catch up with the rise in MLR. The rate increased by 0.62 per cent to 13.12 per becomes cent, which under the old-market-related formula, abandooed last May, would have indicated an MLR of 134 per cent, not 14 per cent.

> There were some favourable financial statistics yesterday, with the announcement hy the Treasury that central govern-£1.5ho during January, com-pared with £1.15bn a year ago. The January surplus, reflecting heavy seasonal tax pay

Continued on Back Page Lex Back Page

## rates are expected to be raised issue a replacement long tap, on Monday or Tuesday, probably apparently in order to allow the

New move in EPC bid battle BY CHRISTINE MOIR

THE DUTCH property group, Wereldhave Beleggingsmaats-chappij, which is locked in a bid battle for English Property Corporation, yesterday moved its theatre of war to Canada, where EPC has its best asset, an investment in the Trizec Corporation.

In a move which appears designed to win Canadian Government approval for the bid and to neutralise at least one other possible hidder for EPC, the Bronfman family, Wereldhave has made a deal with Carena Bancorp, the com-pany which controls Trizec and is in turn controlled by the Bronfman's vehicle, Edper

Investments. if its bid for EPC succeeds it EPC's effective interest in Trizec child.

Politics Today: Scotland,

The good and seamy sides

of dng breeding ...... Italy grown fat on its

Appoin Books Bridge

underground economy

with Carena's. In return it will have a signed agreement that management will be equally

At present EPC owns 49.9 per cent of Carena, which in turn owns 60 per cent of Trizec. In addition EPC has a direct stake of 21 per cent in Trizec. This gives it just over 50 per cent that the amity between Wereld-of Trizec, but not effective control since that is vested in Olympia and York, another Wereldhave intends to hand

over the 21 per cent to Carena.

which would then have 81 per

cent of Trizec, while retaining

only the existing 49.9 per cent

will merge EPC's present from just over 50 per cent to direct and indirect interests in just under 40 per cent. In return the Dutch group

gains Careoz's co-operation in the hid and the likelihood that the deal will pass the Canadian Foreign Investment Review Boyed, where the present 50 per ceot holding may have heen an obstacle.

property company interested in EPC, from continuing with its talks with the EPC board.

Last night these talks did not seem close to a conclusion and no statement was forthcoming Wereldhave has agreed that In Carena. This would reduce from Olympia's advisers, Roths-

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### HOW THEY VOTED PLANTS AGAINST (27) Principal Incations:

PLANTS IN FAVOUR (6)

Longbridge, Birmingham Drews Lane, Birmingham Lianelli Radiators

Common Lane, Birmingham SU Fuel Systems, Birmingha Bargoed Fabricators, S. Wales

are among the lower paid in the group, to return, and to prevent other plants, such as the Drews Lane components factory from acting unilaterally.

Lahour MPs joined Conserva-

The difficulty will be to per-

tives in insisting on limiting further taxpayers' money for Mr. Varley said that in considering further financial pro-

showed LSST in favour of the strike and 3,598 against. Cowley workers are The among the lower-paid in the

gain up to £10 a week from the Varley slatemen! Page 4 Man of the Weck Back Page

Feb. 0 Previous

group and would have stood to for the full year. Despite its opposition to the convening of an OPEC extra-

# Increase your capital by conversion

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between the funds without any tax

liability and little or no charge.

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Example-profit up by 56%

stock into the Trident Gilt Edged Fund (an iesurance fund). Even assuming no gain in the underlying investments his net profit after 10 years would be £12,196 - an increase of 50.7% over the direct holding.

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Please send me further information on the Capital Conversion Scheme.

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Farm price

plan may

clear way

for EMS

By Margaret Van Hattem

THE EEC Commission has

apparently yielded to pressure

from West Germany and revised

its proposals for form price

arraogements in a bid to

unblock introduction of the

The new proposals will be put

to REC farm Ministers meeting

in Brussels on Monday.

They do loss to meet French

demands than the proposals put to Ministers last Monday, but it

is widely felt in Brussels that

the French are close to conced-

ing that a face-saver is as much

Last December France blocked

the introduction of the EMS with demands that monetary

compensatory amounts, subsi

dies and levies on farm trade

which neutralise the impact on national prices of currency

fluctustions, should not be

allowed to grow on a permancot

last week proposed a flexible programme for getting rid of

the omounts created after tho

introduction of the EMS over a period of up to four years. Since the Germans show no:

sign of accepting a system in which price cuts would be auto-

At present, currency changes automatically bring a change

in the amounts. The Commis

sion originally proposed that such changes should hence-

forth require a council decision.

It is now proposing that the

automatic. Any member state could immediately call a com-

would be needed to stop the

raise national farm prices and

could meet opposition from

But since they subsidise Cerman

exports, a small appreciation in

the Deutschmark would still, under this system; imply a small cut in German national prices. The Commission bad proposed

automatically phased out over a

two-year period which could be extended by up to a further two years. It is now proposing to get rid of them within two years.

unless national prices would drop as a result—in which case

. This means that monetary compensatory amounts in strong currency countries would tend

to live on while those in weak

currency countries would go. But weak currency countries, such as France and Britaln,

would not have to accept any

they could remain.

cent in one year.

warning

The revisions would tend to

changes.

Britain.

In response, the Commission

as they can hope for

European Mnnetary System.

The other key issue awaiting compromise is the size of reserve

tonnes compared with a maxi-

total world stocks suggested by the EEC and 30m tonnes sug-gested by the U.S. The U.S.

variations in production and cri-

teria hased on gross national

It is understood that even if

agreement could still falter over

rules, and financial aid to pay

think that they will be too ex-pensive. The U.S. and Canada

want the maximum and mini-

In contrast to Thursday dele-

gates were more optimistic

option to huy the BP stake in

BP's support for Ruhrkohle's

stake of its own. But the cartel

office is understood to have

agreed to BP's taking on from

Veba-an-obligation to support

the aims and goals of Ruhrkohle,

contained in the coal group's

Deutsche BP executives were

also optimistic last night about

the outcome of the separate review of the Veba deal being

carried out by the European Commission in Brussels. No

whether to uphold the cartel

office's objections to the BP-

not modified through its approval of the revised BP-

AP reports from Washington: The U.S. Civil Aeronautics

Board has given four U.S. alr-

lines authority to fly between U.S. and West German cities.

World Airways was granted

routes to Stuttgart, Dusseldorf and Cologne, and Trans World

Airlines was awarded New York

to Munich, with permission to fly on to Vienna. Delta Air

furt, both non-stop and via

statutes.

bave given it power to object Vebe transaction, which it has to the terms of the BP-Veba not modified through its

**Industrial orders up 2.5%** 

ORDERS to West Cerman basis of comparison. Semi-

November level, the per cent rise in orders, while ral Statistical Office consumer goods fell 1 per cent.

The strongest growth was in Lines received Atlanta-Frank-

vidual deals, where orders were routea to Munich and Frank-

Deutsche BP and Ruhrkohle Ruhrkolha agreement.

desire to acquire a 25 per cen

Argentina and Australia, both

BY BRIJ KHINDARIA IN GENEVA

A LAST-MINUTE compromise age. Developing countries are between the Common Market seeking levels no higher than and the United States to prevent the world wheat price from U.S. and EEC have bilaterally rising higher than about \$200 a agreed to \$125 and \$145 a tonne. tonne has given a new lease of life to the wheat conference in Geneva although breakdown stocks to be held separately by is still not ruled out.

To make room for further negotiations, the conference, which should beve ended last mum figure of 15m tonnes for night, is to be extended by successive 24-hour periods in further attempts to conclude an international wheat pact. Delehas worked out a detailed sharegates will meet for informal out formula taking eccount of gates will meet for informal talks through the weakend and the size of the wheat trade, more meetings are planned for

The proposed pact would product.
stabilise the world wheat It is u ying wheat for the U.S. and the Community nationally-held settle all their differences. market by buying wheat for reserve stocks when prices were below certain agreed points and the demands of developing by selling when prices were countries for preferential treat-above an agreed maximum. The ment, exemption from certain compromise hetween the U.S. and the Community concerns for reserve stocks. the upper price point.

Although details have yet to major producers, have traditionbe confirmed, the U.S. appears ally not beld reserve stocks, to have agreed to give up its while many developing nations earlier insistence on obtaining an upper price level of \$215 a tonne and is willing to accept e price level of \$200 a tonne. e price level of \$200 a tonne, mum price range to be fixed. This is slightly higher than the at a high level, while developing \$195 suggested earlier by the nations are seeking a much Common Market. Developing lower range.

countries still say they want this price point to be \$155.

A dispute continues between about the chances for a new developing nations and the U.S. arrangement last night. But Mr. and Common Market about the Arthur Dunkel the conference lower price points at which chairman, said it was still too wheat would be hought for storearly to predict the outsome.

BY ADRIAN DICKS IN BONN

exchange of interests between

Dentsche BP and Veha improved

suddenly last night. The Federal Cartel Office in Berlin

anoounced that it bad com-

pleted its review of the letter of intent between Deutsche BP

and Ruhrkohle and that the two

companies bad agreed to with-

draw the points to which the

The letter of lotent, the

existence of which became

known only a week ago, was

drafted largely at the behest of

Ruhrkole, which is coocerned to protect its future market for

coal-derived gas. Although not

of Ruhrkohle's own large share-

holding in Rubrgas, which could

Federal

reported yesterday.

September/October.

BY OUR BONN CORRESPONDENT

Export orders were up 4 per

cent, thanks to a few large

transactions that also influence

the overall index, while

domestic orders rose only 0.5

per cent. In November and December together, there was a

2.5 per cent increase over

the capital goods sector, once

up 5 per cent on the two-month furt.

**Prospects improve for** 

**BP-Veba** exchange

Citibank reduces prime rate to 11.5%

By David Lascelles in New York CITIBANK, New York's largest bank, joined the downward treod in prime rates yesterday with a cut of a per cent to 113

because Citibank sets its prime with a formula based on certificates of deposit whose interest rates have been softening in recent weeks.

each signatory country. Total offers so far add up to only 19m However, only one other bank, American National Bank and Trust of Chicago, followed sult. The downward trend, the first in two years, was initiated at the end of January by Chase Manhattan, but as of yesterday bad been followed by only four

> inates the credit markets. And though the money supply appears to be in check, officials at the Fed and Treasury continue to empasise the need for

## French labour unrest grows

By David White in Paris A PIRATE action by protesting steelworkers baa blocked the main rail link between Paris and Luxembourg, in the latest of a series of incidents marking

A group of about 20 members of the Left-wing CFDT union stopped a goods train in a tunnel during the night of Thursday to Friday and tipped its contents—1,500 tonnes of imported iron ore on to the

take four days to clear the line, near the town of Longwy in Northern Lorraine. The incident coincided with a 24-bour general stoppage in the Orne Valley, another Lorraine steelmaking centre, and followed similar protest actions in preparation for a nation-wide steel strike next Friday.

while having to get hy with skeleton staff and "minimum" programmes in view of a continuing strike over joh cuthacks at SFP, the main production unit for all three TV channels.

THE FRENCH Government decided yesterday to let the burden of the recent OPEC oil price rise fall on domestic fuel and diesel rather than petrol.

plies, is seen partly as a politi-cal manoeuvre to keep motorists bappy and restrain the price index. But it also reflects a better financial position than the country bad expected on its oil trading becsuse of the rise in the value of the franc against the dollar. In effect, some of

Last year, the country consumed 8.5m tonnes of diesel in its closing resolutions.

The five-day conference in ment report on tha violation of centimes a litre. Consumpiton of domestic fuel, increasing hy Moslem World was attended occupation.

The conference of the leteral in its closing resolutions.

The five-day conference in ment report on tha violation of ment report on the violation of ment report on the violation of centimes a litre, amounted to by about 25 delegations from the ment report on the violation of ment report on the violation of ment report on the violation of centimes a litre, amounted to by about 25 delegations from the ment report on the violation of ment report on th

again as a result of large iodi. London. Aeroamerics received

THE IRANIAN CRISIS

## Reduced role for oil consortium

BY ANDREW WHITLEY IN TEHRAN

believe that the 14-member consortium led by British Petroleum in Iran will lose its favoured position as the producer-though not the buyerof oearly 90 per cent of the country's oil.

Anxious oilmen who have been meeting in almost constant session "to keep the situation under review" are resigned to seeing the consortium's local arm, OSCO, lose control of the central task of production to the Iranian state-owned oil com-

pany.

The situation remains bigbly volatile and no firm predictions are heing made. But at least one senior western oil executive bere sees the consortium's role in future being reduced to one of selling rather than producing Analysts are still doubtful, oil. The complete hreak up of though, that the trend will last, the consortium, after nearly 25 years in Iran, is also now a

> Another tentative conclusion from early assessments by western oil executives is that Iran is unlikely to produce more than 45m barrels a day-com-pared with over 6m barrels a day before the present crisis— when the political situation

distinct possibility.

WESTERN OIL experts now asked regularly for meetings to the Shah. discuss the situation, only to be met by hand-wringing from been given a clean slate as well

philosophy in the five years since revolution, and it is highly OPEC prices quadrupled was to likely that they will take the sell as much as the markets opportunity to dislodge

Irao's economic planners have as a new mandate by the sweep-The basis of Iran's export ing, nationalist nature of this

DR. MEHDI BAZARGAN, Iran's provisional Prime Minister appointed by Ayatoliah Khomeini, the opposition religious leader, bas called for strikes to continue and the bazzars to remain shut until Dr. Shahpour Bakhtiar, the official Prime Minister, resigns, our Tehran correspondent writes. But in an address to tens of thousands of supporters at

Tehran University be falled to announce the members af his Cabinet or to order any dramatic action to take control of the country. The speech is an indication that confrontation between the two sides and particularly with the Army, much of which is loyal to the Shah and the present constitution, is being

Although Dr. Bezargan said be would annaunce details of his Government's programme he confined himself to saying that he wanted to take aver power, to hold a referendum on an Islamic republic and then to bold elections.

could staod, at the highest western oil consortium, possible price. Whatever Cov- In the last weeks ernment comes to power, the OSCO, the consortium's local new bench mark is going to he arm, evacuated its oilfields perthe level of revenue needed to suit a much more modest pro-first to Athens and then on to gramme of domestic growth. The London and other destinations. export figure will be guided by

In the last weeks of 1978, sonnel and their dependants,

need some expatriate expertise for specialised tasks it is unable to handle itself.

It is only now that the Iranian Government will really start feeling the pinch of the drastic shortfall in oil revenues, because of the 60-day delay between liftings and paymenta. The monthly cheques in early-January and early February were low and the one far next month is going to be disastrous, secording to well informed

Onr fareign staff adds: loternational oil traders were sceptical of a statement yester. day from the Japanese Inter-national Trade and Industry Ministry that the Soviet Union has auspended oil exports to the non-Communist world.

The Soviet Union has been affected by the cut in Iranian gas supplies through a pipeline to southern Russia, but a com-pleta halt in oil sales to the West seems highly unlikely. Reuter reports from Bagbdad:

Iraq will resume pumping its oil to the Mcditerranean through Syria under an agreement signed yesterday. Iraq stopped using the Syrian route Despite the bostile anti- in 1976 after relatioos deterior-The consortium is naturally highly anxious to retain its supplies from Iran and has than 15 years at the rate set hy already said publicly that it will countries.

## matic, the Commission has introduced changes to enable them to resist such cuts. Qom holds key to battle of the Ayatollahs

. BY SIMON HENDERSON, RECENTLY IN .OOM

streets. It is a situation similar this is the place which may emerge as Iran's effective capital very soon.

The dusty streets of this city (pronounced as in Ee By Gom) 75 miles south of Tehran, enclose Iran's most famous centre of theological learning as well as the bome of Ayatollah Khomeini, the opposition rell-gious leader. It is also where Khomeini may find opposition himself from other religious

It is as unlikely a place of international attention as the village of Neaophle-le-Chateau outside Paris from where the Ayatollah succeeded in ousting the Shah by remote control For the moment Ayatollah Khomeini remains in Tehran ensconced in sometime after the conclusion minarets of Qom.

The outline of an Islamic

direct the traffic, Islamic cooperatives supply food. Only
one boy has been found stealing

He holds audiences while sitt-

IN THE Iranian city of Qom the by the Shah, Dr. Shahpour local police have been keeping Bakhtiar, bas referred to Qom inside their station for some as "a Vatican city" in an weeks and armed soldiers no attempt to allow the existince longer venture through the of Avatollah Khomeini's parallel Administration without concedto that in many other parts of the country and even districts probably hoping that in Qom offers. But Qom offers Aystollah Khomeini's atand will greater insight to the future for he weakened by consultation with the other Ayatollahs.

There are three other Avatollahs in Com who, like Khomeini, qualify as being a Muitahed (interpreter). They are Ayatollah Shariat Madari, Ayatollah Marashi Najani and Ayatollah Golpayegani. Other senior Ayatollahs live in Tehran and Mssbad, but there are more in Qom than anywhere else.

The significance of an Ayatollah, as opposed to any other senior priest of the Shi'ite hranch of Islam, is that they are reckoned to be able to pass judgment not just on religious affairs but also on day-to-day events. Moslems in Iran tend to be followers of one Ayatollah or another.

In the battle of Ayatollahs his temporary headquarters of which may develop, Ayatollah a converted girls' school. But Sharlat Madari, a known moderate, will he a key figure. of his political hattle for an Offering a welcome to anyone Islamic Republic be must re- who makes the three-bour harren desert outcrop from will he encouraged Ominously, Tehran, Shariat Madari is a State is already there for all person to whom it is easy to to see. Boy scout type vigilantes warm. The contrast with the

ing on a bed laid out on the in recent months — be was ing on a bed laid out on the "arrested" and warned before floor, himself lying back against his parents were asked to come two enormous red cushions. An and take him bome. alert old man, sged 76 or 73

TEHRAN Oom IRAN Arahia

sun years are used in the calculation, be bas a ready smile and continuous twinkle in his bespectacled eyes.

But he can he uncompromising too. "No one has a right to express an opinion on Islamic government except for religious leaders who are experts in Islamic law." "Because the majority of the population of, Iran is Moslem, the democratic Khomeini, Shariat Madari stuck government will be based on to his position. He indicated he the laws of Islam."

will be a just distribution of where the anti-Shah riots started change bringing a national wealth, and that group works a year ago and was a focus of price rise of more than 5 per he chose as an example that when an Islamic government fights another country it will

But when the ground between him and Khomeini is examined,

could appoint an Islande council (a provisional government) and what bappeos if two produced two different councils, be changes should continue to be replied a provisional governautomatic. Any member state ment was only formed at some times for certain reasons. If cil meeting to review the mat-there was disagreement, and if ter, but a council decision there were critical cooditions in the country, the other Ayatollahs would keep quiet. Asked if critical conditions existed now, be replied yes.

A second area of disagreement appeared to be Ayatollah Khomeini's assertions that opposition to an Islamic government would be blasphemy and punishable in Islamic courts. Sharlat Madari refused to believe that that newly created amounts be Khomeinl had mentioned secular punishment and held that non-violent opposition to an Islamic government was only punishable by God. Pressed to the crucial question of the difference between the Shah not tolerating opposition and a similar dictatorship by

did not believe Khomeini had The three principles of been so uncompromising, and Islamic government, he says are: that everything is done for the pleasure of God, that there

Although Oom was the place.

trouble for many months, its streets are now a comparative haven of tranquility. There was no anti-western feeling expressed to myself or my American colleagues as we walked the narrow alleyways surrounded by the grafitti or revolution. Later the contrast was striking:

By Richard Hanson in Tokyo THE GOVERNMENT'S Economic Planning Agency (EPA)
yesterday issued its first
cautious warning over recent
trends toward higher prices in Japan.

Rising prices

for Japanese

The EPA said in its monthly economic report that it is not ready to alter the basic policy of reflating the economy, but said that the sharp rises in commodity prices, mostly due to overseas factors, dld call for a slight change in the official stance on price movements.

The Covernment announced yesterday that the wholesale price index in January rose by a fairly sharp 0.6 per cent from December to stand at 103.9 (1975 equals 100). The index was still 1.6 per cant helow a year ago level thanks to mooth to-month drops earlier in 1978. The monthly increase was the third in s row, however, following 0.6 per cent and 0.2 per cent rises in December and

November, respectively.

The 0.6 per cent increase lo January franslates into an annual pace of 7.4 per cent, or well beyond the official Government target for the next fiscal year from April of 2.3 per cent.

### Peruvian oil find by Occidental

LIMA—A major oil find to the jungles of northern Peru. was announced by the Peruviao Covernment yeaterday. General Juan Sarchez Gonzales, the Energy and Mincs Minister, agid that the U.S. based Occidental Petroleum had drilled into a structure with reserves estimated at between 80m and 100m harrels of light oil.

A deposit of 100m barrels would represent an 18 per cent increase in the country's proven reserves which are estimated at

559m barrels.
The announcement ended weeks of speculation that Occidental had found an Important new supply.

The Minister said that Peru's

nil production this year would be over 200,000 barrels a day compared with the present out-put of 180,000 b/d. He said Peru was exporting between 60,000 and 80,000 barrels a day Agencies

## Islamic republic backed

BY ANTHONY MCDERMOTT

almost 32m tohnes.

Islamic countries, according to greater military co-operation Mr. Salem Azzam, president of between Islamic countries. On ment has set a price ceiling on oil imports for this year of Technology, which was set up was open at which 19 companies FFrs58hn (£6.82hn), which will in London last year. from Western Europe (£6.82hn), which will mean a 15 per cant increase by The final communique consequence of Sweden) the U.S. and demned Israeli occupation of Korea were represented.

the influence of the recently

from Western Europe (10 from Sweden) the U.S. and South

## Embassy payments inquiry BY DAVID BUCHAN IN WASHINGTON .

have been presented to s grand jury in Chicago, the Washington Post reported yesterday.

The Justice Department is

investigating the payments, said to have run to millions of dollars and to bave heen made to U.S. citizena and Iranians, for possible violations of exchange control and foreign agent registration laws.

DOCUMENTS linking the Iran's outgoing Ambassador to Iranian embassy in Washington with the financing of violent pro-Sbah demonstrations in the U.S., Mr. Ardeshir Zahedi, could not be charged by the grand jury because of his diplomatic immunity. But Mr. Zahedi, an intimate associate of the Shah, has been dismissed by the Bakhtiar Covernment and is to give up his post on February
17. The Washington Post
quoted Justice Department
officials as suggesting that other Iranian diplomats might be listed in the grand jury investigation as unindicted co-

conspirators.

## Italy grows fat on its underground economy

MUNICIPAL BUS workers in others seems ever more like a or work at home, frequently for Bologna have s number of profitable sidelines ranging from on which other nations can look, taxidermy to giving driving lessons and night cluh management. according to one recent riddle which baffles every visitor study. A village near Mantua, in the North, produces quite which regularly fares so unofficially 35 per cent of the dismally in international womens tights sold in Italy. In statistical league tables manage Puglia in the south employees to look ao energatic and at a nuclear research establishment usefully supplement their

And here one is not referring income by growing top quality early spring vegetables.

These are only three isolated examples of what Italians call the submerged economy. Taken individually they are mere curiosities. Taken together the tens or hundreds of thousands of such productive units up and down the couotry add up to a vast onderground economy, existing alongside that which sbows up in the official statistics. New research now suggests that this clandestine sector may have assumed such proportions as to force a complete re-assessment of the real wealth of Italy.

Italy of course is not the only country where activity slips through the official net. The introduction of VAT and high rates of direct taxation have seen to it that Britain has its own growing moonlight sector. France has long hed one. But of the Bologna bus drivers, nowbere has the phenomenon others are the only source of reached the level seen io Italy, income of the workers con-which in this respect as in cerned, others involve part time

to Italy: how does a country which regularly fares so dismally in international

And here one is not referring to the swarms of Italians who in defiance of logic and currency regulations spend millions at the gaming tables of Monte Carlo, or to the sumptuous goods on display in the smart sbops of Rome, Milan and Florence, but rather to the busy streets and overflowing shops in ordinary quarters of Italian towns and cities, in a country where the everage industrial wage is (officially) Lire 400,000 (£240) a month, but where modest industrialists seem to bave little trouble in finding colossal sums to meet ransom kidnapped demands ` for

Censis, the social research institute now calculates that there are between 4m and 7m jobs in the parallel economy. Some are second jobs, like those

BY RUPERT CORNWELL IN ROME

All bowever are "illegal" in

the sense that they are non-unionised, and outside the social Not laast of the consequences is the growing waywardness of official statistics in Italy. It is in

Italy's Prime Minister-designate, Sig. Ciulio Andreotti is reported to be considering effering Cabinet posts to pro-Communist politicians in his efforts to form a new Cavernment. Sig. Andreotti bas just ended three days of talks with the political parties and is due to report to President Sandro Pertini today, AP reports from Rome.

the nature of the beast that the submerged economy cannot accurately be measured. Its existence shows itself above all in obvious discrepancies—for example an annual rise of demand for power of 6 per cent at a time when industrial output officially bas not expanded: or a single year a rise of 35 per cent in bank deposits at Prato (a a single year's rise of 35 per cent knock off at 2 p.m., a recent town north of Florence which is the capital of the flourishing government employees bad a second job.

And what does one make of

rigorously than official figures of those registered as unem-suggest. But the most striking ployed bave some form of work and significant uncertainties Many of the others are women,

question these figures understate the truth, according to
some claims by no leas than
30 per cent. In other words, the
undeclared economy generated
wealth of L60,000hn (236bn).

Concis is more contents and leastly Censis is more cautions, and would estimate the extra at around 15 or 20 per cent. equivalent to L30,000hn or L40.000bn.

In that case Italy's economy would have reached last year more or less exactly the size of Britain's, assuming a UK GDP difficult. For this reason, among of £140bn, which at corrent exchange rates works out at forced to lean so heavily on 1.235,000bn. The implication also is that areas in the North like Milan province, where 400,000 secondary jobs at a conservative guess exist, become as rich as almost any part of Enrope, in

In the first place it seems ing at 1.5m, out of a total likely that industrial production Italian workforce of 21.7m? has grown rather more Censis believes that 25 per cent surround national income and unemployment.

Officially Italy's gross domestic product in 1978 was roughly L200,000hn. But without surround national income and seeking to supplement the family income. But one might equally ask, how many, particularly young people are denied a job by the fact that others al-

> legally. . Uncertainty about the figures is matched only by disagree-

ment about whether the whole clandestine sector is a good or had thing. On the debit side, it unquestionably makes economic management more

is the capital of the flourishing government employees bad a plan. Meanwhile the debt political crisis. Its roots in parwhy some experts believe that "illegal" textile industry) ascond joh.

Why some experts believe that ticular local communities, its the country may be starting an while the money stock nation.

And what does one make of loses an estimated lire 3,000bn preference for small units, economic boom that will bypass ally grew by less than half that. unemployment, officially stand- (£1.5bn) in contributions each dovetail far too closely with the many of the statistics.



make a spare-time living from market gardening.

year, with obvious wider conse-quences for Italy's enormous the people. public sector deficit. Its organisation can take a On the other hand, the sub- highly afficient form: in Prato merged economy is proof of for instance, Dr. Giuseppe de economic management more the inherent vitality of the Rita, a director of Gensis, says the interest, the country has been devices free from the dead middleman has spung up. "He forced to lean so heavily on monetary controls to guide the economy: the unregistered worner may not pay taxes but be does have a savings or bank account. does have a savings or bank does seem certain is that the number or little enterprises account.

In a broader sense, the very eradicated, whatever the well-vices." If thus becomes easier inexistence (officially) of such meaning bopes enshrined in the to understand why Italy's trade a chunk of the country's industries year economic recovery for the first time in 36 years try makes its future harder to plan, now frozen because of the was in the hlack in 1978 and

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per cent. The move had been expected

major banks.

Analysts are still doubtful. Although abort term interest rates have come down since the turn of the year, they became mixed this week and could shortly move up again, analysts believe.

Concern ahout inflation, the dollar and the economy's con-tinned high rate of growth dom-

a build-up of Freoch labour

PROSPECTS for the DMS00m bave now dropped a clause that Anthorities estimated it would would have given Rurhkohle an Ruhrgaa, as well as pledging

French television is mean coal-derived gas. Although not directly related to BP's planned deal with Veba, which would give BP 25 per ceot of Ruhrgas, the letter was important because of Ruhrkohle's own large share-

Petrol prices held steady By Terry Dodsworth in Paris

The decision to keep petrol prices steady, st a time of increasing anxiety about supmanufacturing industry rose 2.5 manufactures, affected by the per cent during December from steel dispute, ahowed only a 0.5

> these gains are being passed on to the consumers.

## is parents were asked to come two enormous red cushions. An those hoping for compromise on our return to Tehran an nd take him bome. ... alert old man, sged 76 or 73 can be encouraged. Asked insult was made at us as we The Prime Minister appointed depending on whether moon or whether just any Mujtahed walked back into the hotel.

of an Islamic republic in Iran

THE FIRST Islamic defence Arab territory and "the conference yeaterday expressed brutality of Israel's treatment of strong aupport for the creation Arab detainees." This reflected

BY ROY HODSON

British Steel will have lost

£1bn in three years by the end of the financial year in April.

With such lasses it cannot

while keeping expensive Corby

In the corporation's eves the

equation is neat. The extra 1m

tonnes' annual steel output from

Teesside will be sent down to

Corby to keep the tubes works

In fact, that it will save more

than £40m a year in various ways by the switch.

Demand forecast for steel products in the British market

this year and next are gloomy.

The corporation is estimating.

After the last tonne of steel least 3m tonnes of liquid steel

is made unemployment will a year compared with under 2m certainly be above 20 per cent. tonnes. That seed will be made

that - a partial steel works Corby-made steel.

closure would cause 21 per cent

unemployment in Corby. A full

steelworks closure there (which

is not contempleted by British

Corby will not be the only

community to suffer. The British Steel workers live in

towns and villages in a 25-mile

radius: Kettering, Caldcote,

Rothwell, Geddington, Dudding-

ton, Desborough, "All those little places will be affected," said one of the steelworkers'

Problem

action committee.

Coopers and Lybrand estimated for at least £40 a tonne less than

Steel) would cause 33 per cent afford to under run Teesside

Corby's problem is British
Steel's problem writ small.

"Soon we will have liquid steel will be no higher than tast year coming out of our ears," said a — 15.3m product tonnes — and

coming out of our ears," said a — 15.3m product tonnes — and senior executive recently durthal there will be only minimal

ing a discussion on the corpora-tion's investment programme. Friendly no loope of Corby When the new blast furnace securing a reprieve because of

on Teesside is lit this year it an noturn in the industry, will lead to production of at Weekend Brirf, Page 19

unemployment. Such is the while keeping expensive C dependence of Carby upon steelmaking in production.

## UK NEWS

## Talisman tariff will be cut if costs permit

BY CHRISTINE MOIR

reluctant to reduce the tariff for pay the general fund through Talisman, the new computerised the capital repayment alement Talisman, the new computerised the capital repayment bargain-checking system — at in the Talisman tariff. least until it bas been in opera- While the Council is tion for some time.

to consider reducing the general services levy if Talisman proves cheeper to run than is estimated. Details of the new tariff structure, which is consider-ably higher than first proposed in 1977, were sent to members late last month. They bave until Tuesday to submit objections to the proposals.

Letters of complaint have

mostly from the smaller brokers. who are arguing that the tariff for the smallest bargains is too heavy and that hig brokers handling large deals get off too lightly.

A more general complaint is that the whole tariff structure is too high. Some members are claiming that the Council has adopted too strict accounting principles in trying to write off the capital costs (£12m) over five years as well as covering full running costs (estimated at £6.5m a year)

The capital costs have been met out of tha 2 per cent "general services" levy im-posed on members turnover since 1970. Some members say that because of this either the before we know the outcome."

DESPITE PROTESTS from general services levy should now some members, the Stock be abolished, or alternatively, Exchange Council would be there should be no need to re-

While the Council is prepared to listen to suggestions involv-But the Council is prepared ing changes in the spread of the proposd scale of the tariff, it is not likely just now to reverse its decision on capital repayment.

Mr. Nicholas Goodison, ebairman of the Stock Exchange, pointed out yesterday that Talisuntil March 26 (if all goes well) and then will handle only 10 per cent of equity bargains.

It will not be clear until much later in the year how accurate the cost estimates furn out to be. Until then, said Mr. Goodison, the Council would be "a langh-ing stock" if it applied any but the strictest financial controls.

A conservative amortisation period was needed to offset the possibility that the high-technology computers used in Talisman could become obsolete

before long. On the other hand the Council wanted to reduce the general service charga, and would do so if Talisman proved cheaper than estimated.

"If the tariff proves too strict we can do something about it. The general levy is very flexible. But we would be foolish to do it

## By-elections in March for safe Tory seats

BY RICHARD EVANS, LOBBY EDITOR

BY-ELECTIONS FOR the two Mr. David Walder the safe Conservative seats of Clitheroe MP who died last Knutsford and Clitheroe will be December had e majority of beld on Thursday March 1.

The Knutsford by election is announced in the Labour-held caused by the resignation on seat of Liverpool, Edge Hill, health grounds of Mr. John where Sir Arthur Irvine's 6,171 Davies, former Industry Minismajority could be threatened by ter and shadow Foreign Secreary a rupture within the local

A by-election has still to be

tary. He had a majority of Labour Party. The Liberals were 10.426 et the last general elec- a strong second at the last elec-

## **Opposition woos small** parties for censure vote

OPPOSITION censure industry, for debate in the been drafted carefully to attract the widest support from minority parties, Richard Evans

To have

A Complete

It is part of the effective byrrying campaign by the Opposition over the industrial The motion deplores "the

Government's disastrous industrial policies, which have stifled enterprise, destroyed the bope of new and worthwhile jobs, and left the nation poor and

How much danger the Government faces will depend on the drafting of the Govern-ment's amendments, to be completed on Monday, and on consultations between the Government whips and minority party leaders early next week.

Sir Keith Joseph and Mr. motion on the state of British John Biffen Opposition spokesmen, are expected to comment Commons next Tuesday, has on the rise in Minimum Lending Rate end its effect on industry and small businesses. There will also be the chance to discuss BL.

## Company count in tax havens

A TOTAL of 28,394 companies is registered in the Channel Isles and the Isle of Man, Dr. Shirley Summerskill, Home Officer Under-Secretary, said in a Commons written reply. Jersey has 12,675, Guernsey 5.615, Alderney 332, the Isle of

## Natural fibre talks set for London next year

ence on the processing, use and included.
marketing of natural fibres will It is he be held in London from March 10 to 14 next year.

The conference is heing organised by the Tropical Products Institute, a scientific unit of the Ministry of Overseas Development.

The aim is to bring together people concerned with all aspects of the post-harvest technology and marketing of natural fibres produced in the tropics and sub-tropics, to problems of mutual discuss

Special ettention will be given to bast and leaf fibres such as jute, aisal and colr, particularly their use et the rural level, and the appropriate transaspects of the main netural the "off" position.

AN INTERNATIONAL confer- fibres, cotton and wool, will be It is hoped that a large proportion of contributions for the conference will come from daveloping countries.

### Police reopen pit inquiries

POLICE have re-opened investi-gations into a fatal pit accident almost threa months ago to discover if there is any question of criminal negligence. Seven men died in the disaster at Bentlay colliery last November. Detectives heve ouestioned some of the 70 miners who were oo a rain which crashed after leaving the track on an S-band. They want to discover why a fer of technology. Papars on fail-safe mechanism was left in

co-op

operative.

Four years ago Mr. Max-well became involved in the Scottish Daily News co-operative, which subsequently

shnt down.

The Kirkby co-operative has been in financial trouble for

immediate injection of £2m followed by up to £4m more to develop Kirkby's output of central-heating radiators and other products.

### Capital

He would want to become chairman of the co-operative if a deal was agreed. A chief executive would be provided by PA Management Consultants, which has been helping the co-operative for the past year, and which put together the £6m application rejected by the Government.

But Mr. Maxwall is likely to go ahead only if certain pre-conditions are met, including promise of Government financial backing. He would want the co-opera-

tive to agree that a new incentive wage system be introduced and about 200 of the 700 workers be mada redundant: He would also want to be satisfied of the validity of

estimates that Kirkby can contimus to provide 10 per cent of Britain's central-heating radiator market that it is said to hold at present.

He said last night that ha hoped to know whether ha would go ahead within a week

## Industrial catering 'growing'

INDUSTRIAL CATERING COL tinned to be a growth market, according to Miss S. L. Mitchell, chalrman of the Industrial Catering Association. Seven years ago there were 11,250 industrial catering units sha said, now there are more than 30,000. The association,

which represents about 10 per cent of the industrial catering markat, estimates that the expenditure on average sales in this sector at £56.25 per person a year, compared with £44.08 in early 1977.

The meal subsidy per employee, £2.71 per quarter in 1970, is now £11.72. While prices in company canteens differed widely, the average canteen charge for a main course, sweet

beverage bad risen from 164p

in 1970 to 441p today.

## offers aid to Kirkby

Maxwell

By John Elliott, Industrial Editor

Mr. Robert Marwell, former Labour MP for Buckingham, offered last night to use cash from his Pergamon Press business to help mount a £1m rescue of the loss-making Kirkby Manufacturing and Engineering workers co-

He had talks with the co-operative leaders yesterday and is to meet Department of Industry civil servants early next week. Last night he said that he would propose that he and the Government put together a package on a 50-50 basis to cover the £750,000-to-£1m that the co-operative needs quickly to save it from the risk of closure.

He said that Pergamon Press, which is wholly-awned by Maxwell family interests, would provide the cash. It would announce profits soon for 1978 of £5m to £6m, compared with £3,7m in 1977. This is Mr. Marwell's

second intervention in the fortunes of one of the three workers' co-operatives set up in 1974 with the belp of Mr. Anthony Wedgwood Benn. who was then Secretary for Industry.

many months, and faced the prospect of Receivership after the Government rejected an application for ald last week. The application involved an

The initial £2m would have included film for buying the factory from its landlord, International Property Development, which it is understood Mr. Maxwell considers unnecessary.

The report is now with Mr. Roy Hattersley, the Prices Secretary, who will have to decide whether any action should be taken over a possible take-over.

GEC would make no comment Avery's shares fell 8p to 212p last night on whather it intended to proceed with a formal announcement would be mede.

yesterday that it had completed of the possibility of taking over a report on whather a possible Averys: GEC announced last take-over of Averys, the weighing mechine company, by the Ganeral Electric Company should be referred to the Moropolies Commission.

Determiner the 11 might make an £83m offer, but after discussions between the two companies the Averys Board said it was against a take-over.

Since then GEC has made no furthar public move. After an approach from Schroder Wagg, the merchant hanker acting for Averys, the Take-over Panel rulad that GEC was not obliged to make any further statement.

cruising of inland waterways

the board's general manager

The Department of the Environment had given the Board £5m for essential main-

tenanca on the canals for the

current financial year. A further

spend tha money on repairs as

much of it would be used to

upgrade salaries and staff

unless maintenance work is by the NALGO members meant resumed." Mr. David McCance, that day-to-day inspections of

## NORTHAMPTON Davelopment.

## Tax deposit certificate interest up

steelmaking plants.

All would bave been so different if the scenario

sketched out in the manage-

ment consultants report could

They recommended the town

tn consider the implications of

closure date: "In buman terms

strenuous preparation before

Instead of that comfortable

Midlands as a wbole.

time-scale the town has bardly

had time to digest the consul-

hava been played out in real

By David Freud

INTEREST RATES for certificates of tax deposit are raised from next Mondey for the aecond time in a month.

The certificates, operated by the Inland Revenue, may be bought in advance for sur-render in payment of all taxes except Pay-As-You-Earn and tax deducted from payments to subcontrectors.

The rete increases from 13 to 14 per cent on new deposits accepted under the terms of the prospectus for certificates dated August 29 and applied in payment of tax.

The rate on cashed deposits for increases from 10.5 to the personnelly in the place because cent. The bonus peyable on deposits used to pay tax and held for more than six months. remains 1 per cent.

## Jobs for 12,000

Corporation's campaign for diversification of industry has attracted 37 foreign compenies to the town in eight years. The corporation has helped set un factories and sbops providing 12,000 tobs.

The industrial action taken

unsafa parts of the canal system

Chesterfield canal is now in dangar of collapsing and projec-

tions have appeared above the

water level in the Foulridge tunnel on the Leeds and Liver-

pool canal. The walls of the aqueduct had moved out of alignment and the tunnel walls

were cullapsing inwards, the

The Grand Union Canal at Evitts Valley Embankment, Solibull. Birmingham was in

danger of bursting its banks

after subsidence of the embank-

ment. The Coventry canal had

already breached its banks but

The Retford aqueduct on the

were now impossible.

board said.

# Jetfoil delayed

BY LYNTON McLAIN

vest over £13m in two Boeing the services in June.

examined, ."

Mr. Ian Churcher, executive of 1980. chairman, of P and O Ferries, said he was extremely distake three and e half hours.

foil service linking Central service was unlikely to start London with Ostend have been before September at the postponed P & O Ferries, said vesterdal P and O Ferries plans to in The first of the new model

Jetfoil craft, and aimed to start 929-115 Jetfoils, designed to carry 259 passengers will be delivered by September for ing Princess, on charter from Boeing. The second 259-scater will enter service in the spring

UNIGATE, the milk end dairy years. This yeer's main meetfoods company, is to sponsor lng will be the world chempion-

or royal, tennis wa It a with a support or principal played by Henry VIII, who built champianship events for three Hampion Court 500 years ago.

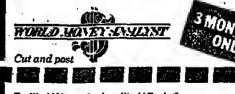
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How a town's fears came true THE 56,000 people of Corby, the iron and steelmaking and is the amount Corby District little Northamptonshire town associated local iron-stone Council receives in rates from

NEWS ANALYSIS—CORBY

which grew up eround its steel- quarrying, with a loss of 5,500 British Steel for the iron and works, were not unprepared jobs. psychologically for the blow that has fallen on them.

report on Corby's prospects pre-pared by Coopers and Lybrand within the next 12 months. Associetes, the management consultants.

But the suddenness of the

British Steel closure scheme bas

ments attempted to soften the that at least a further 2,000 blow by taking civic leaders and johe will he lost in activities union officials into their confi- associated with the steelworks, dence in advance.

Such as oxygen-making at the tant's report, let alone act upon
The size of the cuts has British Oxygen tonnage plant, it, before being faced with the
shocked, too. Knowing that iron and steelmaking materials British Steel proposal.
their iron and steelmaking was production at Fisons Basic Slag.

Corby has always found it their iron and steelmaking was production at Fisons Basic Slag. Corby has always found it becoming increasingly out-of- and contracting work carried difficult to diversily its industry date by the standards of the big out by the Tarmae Corby depot. away from iron and steel. The

new works on the coast, the Corby employees of BSC bad hoped for, at worst, a gentle phasing out of furnaces over some years; or, at best, some new iron and atcelmaking plant.
Instead, they are faced with

BY LYNTON McLAIN

fleet, a greater proportion than for the rest of the world. The

total UK tonnage idle was 3.6m

dwt, compared with the total

British Steel wants the closure to be achieved with the least

Only last December the con- possible delay because Corby's sequences of e possible big usefulness is at an end now thet reduction in employment at the 5.5m tonnes of new (and lowsteelworks formed the subject cost) iron and steelmaking is to life. of a complete chapter in a be produced at Ravenscraig,

a posible works sbutdown well in advance of any possible The people of Corby also appreciate clearly that the real impact upon the town will ex-tend well beyond the BSC job case for two or three years of case for two or three years of had a stunning effect. Neither losses. BSC nor Government Depart- Loca Local union leaders calculate

Different

### closure rate among firms in the textiles, clothing, and footwear industries in Corby has been very much higher than for the Then, the town will be poorer by film a year after the furnaces have closed and the sites Unemployment in the town is running at between 8 and 9 per the prospect of total closure of cleared of scrap metal. That

Laid-up ship

tonnage falls

THE TONNAGE of world The council said yesterday that shipping idle was 20m dwt 5 per cent of the world fleet was less in the last quarter of 1978. still idle at the end of December. This amounted to a total of 593 ships of 30.1m dwt, compared with 656 ships of 34.5m dwt at The latest figures, bowever, from the General Council of British Shipping, show that 20 ships registered in Britain were laid up et the end of 1978, the end of November. The total tonnage of ships idle representing ? per cent of the

at the end of Juna was 57m dwt, tha highest tonnage since Decamber 1975. Sweden had the greatest pro-portion of its fleet, 13 per cent, idle and Norway had 12 per cent

of 41m dwt idle at the end of idle and Norway had 12 per cent November, when 35 ships were of its fleet idla at the end of the

Averys takeover report THE Office of Fair Trading said bid, following its investigation

## Holiday threat as pay dispute forces waterway closures

BY LYNTON MCLAIN BOATING HOLIDAYS - on grind to e halt and the board Environment Secretary, to find Britain's canals may he dis- could not guarantee the safe a solution. rupted this summer unless tha Government allows the British Waterways Board to meet a 21 per cent pay claim by main-tenance staff.

Fourteen tunnels, aquednots and locks were closed by the board this week for safety reasons after 830 men had refused to carry ont essential

figure mance. £5m was promised for next year.
Only five miles of canal are But the Board was unabla to directly affected by the closures, but navigation by pleasure and commercial craft on a further 1,400 miles of waterway is also

The board will have to close

responsibilities to levels beyond

the. Govarnment's pay guida

more stretches of water if the Up to 200,000 people take dispute, involving members of thair annual bolidays on that the National and Local Govern-canals, and Mr. McCrance said ment Officers Association, is not there is now tremendous pres-settled soon. "The system will sure on Mr. Peter Shore, the

## Trader train will boost RTZ smelter Manchester in Europe

FINANCIAL TIMES REPORTER MANCHESTER BUSINESSES dining facilities on board. are to take their export drive

cities in September. The train, the Manchester Merchantman, will leave the city's Piccadilly station on first scheduled stop in Rotter- a train to display their goods dam the following day. It will and services on the Continent. | 14 per cent. move on to Amsterdam on September 13, Dusseldorf on September 17, Cologne on September 20, and Brussels on

September 24. Tha trip is being sponsored by Manchester City Council and Manchester Chamber of Commerce, the programme organised by Robert - Lawson Associates and British Rail. programme It is hoped that the space available—60 ft by 7 ft 6 in

in each of four coaches will permit of 15 to 25 major dis-

In addition, there will be recep tion, club car and first-class

depending on their size.

The organisers are promising to the Continent in a special. an extensive advance publicity train which will visit five major campaign in the cities to be visited, and the train will be specially painted to a theme which will bighlight Mancbester. . It is claimed that this will be the first time businessmen September 9 and will make its from a British city have hired

## plans shelved PLANS FOR the expansion of

bad since been drained.

the Anglesey aluminium smelter et Holybead, jointly owned by RTZ and Kaiser Aluminium. have been shelved because of failure to agree on elactricity charges. The plens would have

doubled the smelter's capacity to 200,000 tonnes a year and provided between 400 and 500 jobs in an erea where unemployment is running at nearly

# **London-Ostend**

PLANS FOR e bigh-speed Jet- appointed at the delay. The

regonations for e London joint service with P & O terminus site fell through at a Ferries 200-seat craft, the Fly-Negotiations for e London late stage, the company said. Other possible sites were being

the au gradal on S. or on the

The crossing to Oslend will

## Unigate sponsors 'real' tennis

" real" tennis, the ancient sport sbip at Hampton Court in April hetween competitors from the from which lawn tennis is U.S., Australia and England.

DOUBLE In this month's edition of the Warld Money Analyst, editor, Mark

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## Poll says Welsh will reject assembly

By Robin Reeves

THE GOVERNMENT'S proposal for a Welah assembly will be decisively rejected in the March 1 devolution referendum. according to a poll published by

It indicated that 33 per cent of the people planning to vote on St. David's Day, will support the setting up of the assembly, a drop of 4.8 per cent compared with a similar BBC poll last autumn. More than 45 per cent said they would be voting against, a decline of 2 per cent compared with the earlier poll.

At the same time, the poll said: "Whatever the rights findings suggest there will he a and wrongs of the dispute about large turnout on March 1. Nearly 70 per cent of those questioned said they would cast their vote.

Those intending to vote "yes" gave, as their chief reasons. that a Welsh assembly would have more time to consider the special needs of Wales, it would protect jobs and living standards and could help protect Wales' language and culture.

Those intending to vote "no" were mainly concerned that a Welsh assembly would involve extra costs, create another tier of bureaucracy, and he the first step towards the break-up of the United Kingdom.

### Tory front

 Two MPs vesterday chalenged the anti-assembly Scotland Says No "campaign to disclose its source of income.

Mr. Jim Sillars breakaway Scottish Lahour Party MP for South Ayrshire, and Mr. George Reid, Scottish National Party MP for Clackmannan and East Stirling, who are both campaigning on behalf of the "Yes for Scotland" group, said the antiassembly group had all the appearances of a Tory front organisation. But It was wider than that in representing every vested interest which wants to keep the Scottish people powerless, they said.

The two MPs said that the "No" campaign was "wholly negative" yet had "seemingly limitless" funds.

Feature, Page 18

### Council workers threaten move on devolution

INDUSTRIAL public - scrvice workers threatening to prevent the referendum on assemblies for Scotland and Wales from going

ahead on March 1.

School caretakers and other members of the National Union of Public Employees in North Wales voted yesterday to close schools in an attempt to prevent their use as polling stations for the devolution vote.

They backed a one-week strike beginning on Fehruary 26, 48 hours before polling day. The union's memhers in Scottish schools have asked for permission from the union's executive council to do the same, and moves are afoot to spread the action to schools in

the rest of Wales. However, in Cardiff, Mr. Alec Jones, Welsh Under-Secretary, avid that there was no question of the Referendum heing postponed. If necessary, polling stations would be switched to chapels and other huildings.

TAX PLAN

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## BL cannot sustain long strike-Varley

Industry Sccretary, emphasised in the Commons yesterday.

He appealed to the workforce to weigh carefully "the serioua consequences" of a strike.

He urged the 20,000 workers who downed toola at Longhridge on Wednesday to return to work, accept the need for continuity of production and seek a solution through "talking rather than walking."

Lahour hackbenchers joined Tory MPs in insisting on a limit to further taxpayers' money to keep BL Cars in business. Mr. Norman Lamont, a Con-servative iodustry spokesman, said: "Whatever the rights

parity payments, one thing is certain: BL cannot afford a long

"If the BL market share falls bad heen "patchy" over the "doing nothing" in retirement even further, no Government, past few months. That was why at £50,000 a year.

Lahour or Conservative, will be parity payments had heen with—

Mr. Varley declined to able to do anything to rescue

Government sustain a long duction last year was 30,000 strike on the basis of providing vehicles down on 1977: further public funds."

further public funds."

He refused to he drawn into estimating the likely extent of further financial provision, aince the National Enterprise Board had only just received BL's corporate plan. The Government would offer its proposala later.

Mr. Varley said that in talks with Sir Leslie Murpby, the Board's chairman, and Mr. Michael Edwardes, BL chairman, on Thursday night, a genuine misunderstanding with the trade unions over productivity figures had emerged.

He hoped that that bad heen cleared up and that the relationship between management and unions would improve.

Mr. Willie Hamilton, Labour Mr. Willie Ham

Mr. Varley described produc- individuals.

BL CARS is in no position to Mr. Varley replied: "It is tion in November—3.8 vehicles survive a long break in pro- true that BL cannot sustain a a man—28 "very, very bad." duction, Mr. Eric Varley, long strike, nor could the Contrary to some reports, pro-Mr. Willie Hamilton, Labour

force would respond to a report that Lord Stokes was being ertain: BL cannot afford a long unions would improve. that Lord Stokes was being rike.

Productivity, he confirmed, offered a two year contract for "If the BL market share falls bad heen "patchy" over the "doing nothing" in retirement

comment on the positian of

## Tory anger as parties fail to agree on ballot TV time

BY RICHARD EVANS, LOBBY EDITOR

THE POLITICAL parties have failed to agree on a scheme to allow both aides in the referendum campaign in Scotland and Wales to have two hroadcasts each in the run-up to the March 1 devolution vote.

They have had to fall back on their origina allocation of political broadcasts for referendum programmes.

This means that the Conservatives will have the plum slot on Wednesday, February 28, the eve of the poll. Labour's

Although they are having the last say, the Tories are livid there will be no hroadcasting at the way the protracted talks voice for Labour opponents of with the BBC and Independent devolution, Tory pro-devolu-Broadcasting Authority have tionists or f turned out. The outcome means that the Conservatives, with the all parties. only "Vote No" message, will be outnumbered three to one in the final days of the three-

week campaign. Mr. Teddy Taylor, shadow broadcast will be on Fehruary Scottish Secretary, called the they could not a 27, the Scottish National Party allocation "shameful" and said, from the parties.

on February 23 and Plaid if there was a Yes vote because Cymru on February 26. The of the loading of the broad Liheral's hroadcast will be on casts, there would be a deep February 23 in Wales and feeling of resentment in February 26 in Scotland. Scotland.

The decision also means that tionists or for umbrella organisations containing members of

Both broadcast anthorities were keen on two broadcasts for each side, similar to the arrangements during the Cam-mon Market referendum, but they could not get agreement

## IBA opposes plan for fourth channel

BY COLLEEN TOOMEY

AN Open Broadcasting Author- Mr. Pragnell said that the director-general of the independeot Broadcasting Authority. in London yesterday.

"The experience of this the need for important public enterprises to rest on a sound financial and structural base.

meet on insufficient money is a more direct warning against the creation of an uncertainly financed broadcasting system."

ity would not work, said Mr. White Paper on Broadcasting Anthony Pragnell, deputy took the IBA's proposals and director general of the Indopen idea of a separate broadcasting authority. The result was likely to be a "botch and a muddle." The IBA has proposed that it

country in recent years shows shoold provide the fourth television service, which would be terprises to rest on a sound complementary to existing nancial and structural base. services; that the total advertising revenue of the two comthe BBC in trying to make ends plementary services would be available for their joint pro gramme production and needs with the second service cross financed from the first.

## Wool textile industry expects better demand

DEMAND PROSPECTS in the wool, Sales for the full season "quite promising," according to International Wool Secretariat

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And Other investments

world woll textile industry for should increase over 1977-78. the second half of 1978-79 are The economists hase their deniand signals" from the main consuming countries and an While the overall economic expected 3 per cent fall in wool climate is subducd, some factors supplies which—since world indicate higher demand for production has riæen—reflects a

smaller carry-over.

The "drying-up" of South
American wool a year ago acted as a market hoost. This season more than 60 per cent of the Uruguayan clip has already been sold, and certain types of Argen-tine wools have been bought up

Stocks of raw wool in several of the major consuming countries are lower than a year ago. In the EEC stocks are about 40 per cent down on two years ago. Japanese stocks are at their lowest for several years.

The economists see the demand for clothing and textiles in the next six months as clouded by uncertainties. "But prospects are brighter than they were a year ago, and the wool textile industry itself appears to textile industry itself appears to he in rather better shape than seemed likely last autumn."

## **Dustbin** contracts' may go private

By Paul Taylor

is to study the feasibility of clear dustbins in the long term Private contractors have been used this week because of the manual workers' dispute to clear rubbish from streets in London's West End where there is a fire

west kind where there is a fire or health risk,
Mrs. Shirley Porter, chairman of the council's highway committee said last night that she was "fed up with pussy-footing around." Although the primary objective remained to get the council's own dustrant back to council's own dustmen back to work in the lenger term the council would atudy the possi-

bility of using private con-She denied baving instructed private contractors to clear the council's 34 official emergency refuse tips, but said that such a decision would he reviewed regularly to ensure that no public health hazard arose and that the emergency tips did not

on Monday the council is to negotiate with its manual workers and Mrs. Porter hopes that agreement can be reachedoutside the national negotiations to ensure that Westminster's dusthins are kept empty and its streets clean.

### Stockbroking firms

to merge BEARDSLEY BISHOP, the 14 partner stockbroking firm, is to merge with Robert Essombe

Sampbell next month. The new firm will be called Beardsley Bishop Escombe. Mr. Charles Vertue, senior partner of Beardsley, Bishop, said yesterday that the move was a logical extension of his

## GLC gives pledge to Helix tenants

day, that they would not be been considering repossession of made homeless. The council had some properties. earlier taken possession of 41 properties following a dispute of the council's housing manage over the terms of council mort, ment committee, said yesterday gages to Helix

it is owned substantial mortgage arrears and that Helix has not met some of the other conditions attached to the loans.

ions attached to the loans. party committee to investigate
The Housing Corporation, its dealings with the association, which has lent £2m to the asso- which owns nearly 300 pro ciation since 1974, is also perties.

THE GLC assured Helix Hous- attempting to secure repayment ing Association tenants yester of loans outstanding and has

Mrs. Jean Tatham, chairman that she would take a personal interest in the welfare of Helix The GLC, which has lent the tenants affected by the GLC's association £2.7m, claims that actions. There was "no question of putting tenants out on the

The council has set up an all-

# ambulance strike

By Alan Pike, Labour

services bandling only emer-gency calls from Tuesday week.

most certainly be asked to extend the action if there was no improved offer. A lasting settlement was

needed which would reflect the emergency status of ambulancemen and reward them for the vital, skilful and often unpleasant nature of

## Iran contracts

redondaocies caused by can-cellation of Iranian defence con-

It asks the Minister to con-

## National | Cabinet and TUC to view new pact BY CHRISTIAN TYLER, LABOUR EDITOR THE FINAL draft of a TUC- negotiations in the present elosely involved in disputes

tions has been prepared for have concurred on the need, endorsement by Cabinet stoted by the TUC-Labour Party Ministers and the full TUC lialson committee, for a joint

atated.

threatened Government agreement on round-economic and industrial rela-

were made.

General Council on Wednesday.

have heen preparing the docu-

ment met Ministers finally yes-

terday, when a few amendments

The agreement, hastily put

together in a few weeks to re-

pair the electoral damage done

hy recent strikes, is expected to

contain no great policy sur-

The TUC, which has refused

to accept a Stage Four pay policy, has given the Govern-

The two TUC committees that

UNIONS WARNED yesterday that the country faces the possibility of all ambulance

Shop stewards from the four public service unions repre-senting ambulance staff will meet in London then to decide the next move in their pay campaign. Mr. Terry Mallinson, national officer of the Confederation of Health Service Employees, warned yesterday that time was beginning to run out." He said ambulancemen would al-

Ancillary staff at the Queen Elizabeth Hospital for Children in East London yesterday voted to take further strike action, although they have not yet decided when it will begin. They have just returned to work after a 48-hour stoppage.

## worry union

THE Transport and General Workers' Union has informed Mr. Fred Mutley, Minister of Defence, that it will oppose any

tracts in Britain.

The union, which claims to interests of himself and the represent most manual workers Blytb constituency party to get in ordnance factories and dock yards, says it is particularly concerned about loss of jobs in the Leeds plant

sider again the union's ideas USDAW because of his decision scheme, for diversification to stand for Parliament in The hearing continues.

Union chief 'astonished' by Milne's decision

Further altead, the two sides

annual review of the economy

to see what the country can afford in wages and investment.

likely to a relativities board, an

idea canvassed recently by the

Prime Minister and within the

tivea will be substantialty re-

Other joint economic objec-

On indestrial relations, the

TUC has rejected some of the more novel requests of

Ministers—on the closed shop, for instance. But guidance will

However, no reference ia

ared for have concurred on the need.
Cabinet stored by the TUC-Labour Party

LORD ALLEN, general secre-tary of the Union of Shop, Dis-tributive and Allied Workers, He is challenging the union's He is challenging the union's right to deny him office and told a High Court judge yesterday that he was astonised when claimin
he heard that Mr. Edward Milne £14,000
had decided to stand for Parliaoffice. claiming salary arrears of about £14,000, or damages for loss of

He also seeks a declaration ment as an independent Lahour that since entering Parliament in 1960 he has been retained in candidate in the February 1974 General Election. the uninn's service and that The union, which had sponsored Mr. Milne as Labour after February 10, 1974, when Blyth Constituency Labour MP for Blyth, Northumberland, Blyth Constituency Labour for 14 years, had "desperately" Party decided not to re-adopt wanted to re-nominate him as official Labour candidate, Lord Allen told Mr. Justice Foster, able than area organiser.

But Mr. Milne had been Lord Allen said it became But Mr. Milne had been lovolved in a long-running dis-Lord Allen said it became quite clear that Mr. Milne was

hatchet" and continuing to work with Mr. Mortakis. "He said he was not pre-"We were trying in the interests of himself and the pared to take up the pieces and

him to bury the hatchet with contest the constitueory as we Mr. Mortakis, said Lord Allen.

Mr. Milne, 62, lost sponsorship as an MP and his right to Milne in hreach of the union's office as an area organiser with Parliamentary representation

to stand for Parliament in

## Key workers 'taken for granted'

the Blyth Labour Party agent.

THE PRACTICAL difficulties of have an agreement dating from thou as the electrical power general secretary of the tion of his members initiating years.

WESTMINSTER CITY Council Electrical

giving key groups of workers 1974 under, which their pay is encineers of a few years ago, pay guarantees in return for related to that of the industry's They and their services have surendering the right to strike manual workers. Provided this been taken for granted, without arrement was implemented Mr. and special recognition, by sucsurendering the right to strike agreement was implemented, Mr. In special recognition, by suc-were immense. Mr. John Lyons. Lyons said there was no ques-cessive governments for many

Engineers and Hanagers Asso- industrial action over pay.

Special agreements for such ciation, said yesterday.

Key workers such as ambugroups would have to be based groups would have to be based on the such as a suc lancemen, water workers or on firm differentials "wblch nurses were now turning to should be proof against Govern-

## policy, has given the Govern- be given on picketing—to limit against disaster if a snap ment nothing that would alter it to the premises of companies toon became unavolvable. **Drawing** office sit-in

on striking, and on adberence

to the TUC's rules fur prevent-

The TUC has also promised

to look ut means of making lt

unnecessary for workers in sensitive johs such as the emergency services to take in-

dustrial action, by giving them

pact is political rather than in-

dustrial. It will enable the Prime

Minister in assert on Wednesday that the Government and

unions once more see eye to

cve—except on the present lo-comes pulicy—and may to some

exicut arm the Government

against disaster if a snap clee-

But the main purpose of the

a form of wage protection.

ing inter-union disputes.

By Paul Taylor

over

DISPUTE invulving 100 draughtsmen at Haverton Hill, Teesside, ended yesterday with the signing of an agreement guarantecing delivery of a Bank-Line container ship by next January.

Talks were held between British Shipbuilders, the company, and the men's union, TASS, before the men agreed to end their sit-in which began in mid-December.

A spokesman far the yard, part of Smith's Docks, said yea-terday that the draughtsmen were to receive an "ex gratia token payment" to compensate them for loss of earnings while

on strike. The dispute was aimed at preventing recognition by British Shipbuilders of the Engineers Managers' Association — to which TASS is fiercely opposed. It culminated in the draughtsmen refusing to talk to super-visors who are members of the

British Shipbuilders recently announced its intention of recognising the EMA. The Back Lice ship-which it was feared may have been built in Germany-Power station engineers in the nurses were now turning to should be proof against Government of Smith's Dock, which specially action only because ment of other policies which they were in the same posi- undermine them."

# How not to lose any sleep over an early morning flight.

pute with Mr. Peter Mortakis, not interested in "burying the

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## THE WEEK IN THE MARKETS

## The Bank catches up

risc in Minimum Lending Rate, which has now more than doubled in a year, following banking figures which suggested that the monetary targets were being significantly exceeded, and capped by the exhaustion of a tap stock, made for a certain lift in manufacturing input amount of excitement. But the costs. market, though anxious to be persuaded that a solid floor level has been reached, remains depressed by what it sees as the Government's political indeci-

The rise in MLR was little more than an admission on the part of the authorities that the sharp rise in money market rates over the last few weeks had been justified. For the fifth time in less than a year, monetary policy bas been monetary policy bas been tightened without the slightest fiscal adjustment—barring the raising of employers' National Insurance contributions to compensate for the Government's defeat on petrol duty.
With an almost embarrassing

cut in the long tap price, amounting to over £8.50 including accrued interest since it was last officially supplied, the Government Broker managed to do some funding on Thursday afternoon and yesterday morning, when the stock was declared exhausted. There were also some sales of the sbort tap. at 41 points below its price on

ssue three weeks ago.
The tap aales should soothe the market's worst fears about money supply growth in the February banking month, which ends next week. There was also relief that no new tap was announced yesterday afternoon; the market is being given some tion of Petroleum Exporting duced from £10.97m to £7.86m; time to get its hreath back. But Countries to lift the official British Land actually regilts, though steadier yesterday, delivered price of crude oil turned to profit at the interim-

Ind. Ord. Index Govt. Secs. Index

Bath & Portland

Caledonian Hklgs

Costain Defd.

Guinness Peat

HK & Shangha

Int. Thomson

Jacks (Wm.)

Lloyds Bank

Lucas Inds

Rolls-Royce

Selection Trust

Angio-American Coal

Gold Mines Kalgoorlie

Kuala Lumpur Kepong

Moran (Christopher)

are nudging 14.7 per cent.

Adding to the projected strain on corporate liquidity from bigher interest rates are the total collapse of Government efforts to impose a 5 per cent wage rise ceiling and a sbarp

Gold, black gold

Gold has led the way forward for other metal prices but all the evidence in London so far suggests that investors have been fuelling the boom through direct commodity purchases and largely ignoring gold mine sbares. The oil crisis, on the

### LONDON

ONLOOKER

other band, has had a marked impact on Royal Dutch/Shell and British Petroleum. Crude oil prices bave now reached \$22 per barrel on the Continental spot markets and this marginal free market price is probably set to go higher.
The City believes that the crisis may be no more than a six-mouth wonder in profit terms and considers that Shell will fare rather better than BP since it is not drawing on external sources to anything like the same extent. Nevertheless, the majors are expected to receive substantial "windfall"

profits. A decision by the Organisa-

High

535.5

780

958

107

146

91

360

331

41

304

336

67

1501

520

78.58

433.4

424

46

720

104

45

93

203

245

23

41}

242 :::

240

634

64.64

TT HAS been an eventful week were still well down on the from the current level is by no for the gilt market. A 14 point week as a whole and long yields means beyond the bounds of posmeans beyond the bounds of possibility and would be of direct benefit to other producers, at least in the short term.

Oils comfortably outperformed the rest of the market last week and are widely expected to repeat that performance as the new account opens. Some of the North Sea specialists have been especially strong on the view that their oil reserves are rising invalue.

Reverberations from the industrial relations front and gilt-edged pitch were sufficient to unsettle the market and, while the second line stocks beld up reasonably well leaders slumped to the lowest levels for some 10 months.

### Debt burdens

The direct consequence of the 11-point rise in MLR was to beighten doubts as to whether United Dominions Trust and Town and City Properties. reporting last week, can ease their enormous debt burdens. UDT was only marginally down at the interim stage but, with around three-quarters of ita instalment credit book tied to

profits are expected to fall substantially shert of the previous Town and City bas demonstrated its ability to stay afloat for so long that it is doubtful whether this latest interest rate hike will be sufficient in itself to block the group's dogged survival path. Interim results last week showed that the trend gains in the shape of stock had been going in the right direction with the deficit re-

fixed rate business, annual

1979

stage and the group has re-example, tobacco duty is raised scheduled its variable rate ster- by 5p per packet of cigarettes. ing loan portfolio to the extent that it can view the latest monetary gyrations without trepidation. Restoration of the divi-dend, however, may have to wait until the next financial

### Imps and the Budget .

If, as expected, the Chancellor adds a little fiscal ammunition to bis monetary armaments in his next Budget, then Imperial Group can resign itself to a sbarp fall in demand. Flattish annual profits of £131.1m bad heen broadly anticipated but many analysts had been projecting some £150m pre-tax for the current year.

Margins in the king-size cigarette have been improving. the food division has been effectively reorganised and the Courage brewing interests bave been improving market share. All this could be undone in the short- to medium-term if, for

**U.K. INDICES** 

It is by no means certain that the Chancellor will hoist duties in real terms but valorisation (whereby duties are linked to inflation) still leaves plenty of

scope for 20 unpupular Budget.
The bid scene was again dominated by the English Property Corporation saga and the most receot development—aunounced yesterday—whereby the Dutch suitor appears to have brought off a tactically powerful move in Canada, could prove the crucial blow.

Guthrie Corporation bas prodoced a robust nefence against the £122m bid from Sime Darby. A projected 40 per cent net total dividend rise and a revaluation to show net assets of 628p per share (Sime Darby is offering 425p) may prompt a

Shares in Avery were wanted on speculation that GEC was finally going to make the offer which it first mooted last November, while Caledonian Holdings, already in receipt of an offer from London and Mid-land Industries, moved higher the appouncement that Comet Radiovision had raised its bolding to 15 per cent

TOP PERFORMING S	ECTORS IN
TOOK WEEKS PROM !	
Mining Finance	% Change +13.9
Oils	
Tobaccos	÷ 6.7 ÷ 5.3
Overseas Traders	
	+ 2,3
Property	+ 0.8
Investment Trusts	0,2

THE WORST PERFORMERS All-Share Index Pharmaceutical Products
Mechanical Engineering
Contracting, Construction
Insurance (Life)
Motors and Distributors

Office Equipment

## **NEW YORK**

1000

700

JOHN WYLES

## Not for the faint hearted

WITH PRESIDENT CARTER. as Barron's the U.S. financial weekly observed recently, there is never a live moment. It is difficult to recall a Chief Executive whose public utterances have been less attention graboing in modern times. But Jimmy Carter can draw a perverse comfort from the fact that his cabinet officers are at times capable of turoing his Administration into a sort of Tower of Babel. This at least is the impression from Wall Street which had been hoping that the Administration had learned a few hard lessons last year about the impact that its statements can have on the financial markets.

Energy Secretary James Schlesinger and Treasury Secrelary Michael Blumenthal may have exchanged burning glances Thursday about Schlesinger's stalement the day before that the upset in Iran was "prospectively more serious" than the 1973-74 Arah oil enthargo which, it will be remembered, did the western economics a power of harm. Mr. Schlesinger's doom laden observation may well prove to be accurate but the fact that it was not accompanied by any positive commitments to put the lid on U.S. energy cunsumption made it appear unnecessarily provoca-

tive. It drove the dollar down, pushed the world gold price to new high, maintained the ock markel's downward trajectory and apparently irritated the U.S. Treasury.

In Congressional testimony on Thursday, Mr. Blumenthal observed that his colleague's remark was "clearly the type of thing that causes people to run to gold." He went on 10 administer a sedative to investors in the shape of a reaffirmation that the U.S. was deter-mined to counter disorderly

over-reaction to Iran. The situa-tion was "serious" but not of about 8.3 to yield 5.45 per "critical." cent which is altogether unim-Tous Iran, the dollar and Administration disharmony have

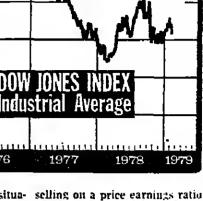
1976

place for the faint-hearted this sently has a decided feel of skating on thin ice. In two Average has stat nearty 5 per cent from its 1979 high of 859.75 and the Stanuard and Poor's 500 has retreated by a similar amount. With a daily trading volume of around 25m shares this week, institutional interest is clearly scant and may well remain so after Friday's Producer Price Index. This equivalent of a wholesale price index. First sensitive stocks, particulesped at an annual rate of larly airlines have felt 15.6 per cent in January, and the draught and defence goes some way towards enn-firming expectations of a 10 per

1975

year of about 8 per cent which may be optimistic, given the impact of Iran on fuel prices, a possible 10 per cent or more increase in food prices, and recent price surges in metals.

The S and P 500 is currently



made the stock market a difficult weeks the Dow Jones Industrial weeks the Dow Jones Industrial

cent or more inflation rate in the first quarter. Barry Bosworth, the Director of the Council on Wage and Price Stability, who plays Cas-sandra on inflation some days and Polyanna on others, this week forecast a rate for the

conditions in the foreign exchange markets. Striving for a similar prescription. Mr. Schlesinger changed his emphasis a little on Thursday and declared that there must be no

cent which is altogether uninipressive against a yield on short term money market instruments of more than lit per cent and on long term bonds of more

than 9 per cent.

Double digit inflation tigures and historically high returns on fixed incume investments offer little incentive for institutious which presently account for about 50 per cent of assets. Ayatallah Khomeini's somewhat hlurred vision of an Islamu republic, selling less buying less military hardware has prompted some institutional house cleaning in the past week. manufacturers General Dynamics and Boeing have also been sold off. Since gold is the 2t carat investment of the day, producers of the metal have had instrums appeal. Dome Mines gained 27 by last night while Homestake Minnig and Camphell Red Lake have also been pupular.

### **CLOSING INDICES**

Monday	823. <del>9</del> 8	- 10.65
Tuesday	824,32	<b>— 1.13</b>
Wednesday	\$16.01	<b>- 6.34</b>
Thursday	818.87	2.86
Friday	822.42	<b>- 3.55</b>

## BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a lable giving details of Building Society Rates on offer to the public. For further advertising details please ring 01-248 8000 Extn. 266.

### PROFIT FROM PROFESSIONAL WEEKLY INVESTMENT ADVICE

MARKET HIGHLIGHTS OF THE WEEK

Y'day

450.7

64.8

765

46

952

107

108

84

100

331

36

262

90

. 12

Change on

-16.6

+65

+32

+19

+10

-32

+44

- 9

**—15** 

- 7

**-.71** 

Since 1966, when comprehensive follow-up tables were

The IC News Letter, published every Wednesday, is available on postal subscription only at £35.00 for one year (£40.00 airmail) (includes filing binder) or £19.00 (£22.00 airmail) for a six-month trial subscription.

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Marketing Department FT3, Investors Chronicle ICNL Freepost, London EC4B 4QJ.

	Average weeks to	Feb.	Feb.	jan. 26
Industrial crisis and MLR rise	FINANCIAL	TIMES	·	
Weakens further to 2-year low	Govt. Secs.	45.09	66.21	66.70
Domestic coal consumption hopes	Fixed Interes	t 66,49	67.76	68.92
Accounts delayed/Iranian problems	Indust. Ord.	454.1	466.6	465.7
Prospect of increased revenue				
Awaiting bid developments	Gold Mines	180_1	167,9	166.8
Persistent selling	Do (Ex \$ pm)	122.0	113.3	113.6
Sharp rise in bullion price	Dealings mkd	5.247	4,407	3,920
Disappointing interim statement	FT ACTUAR		4,121	صدبات
Domestic and inv. currency advices				
Prospect of increased oil revenue	Capital Gds.	224,77	230,82	229.60
Bid approach	Consumer			
Far-Eastern selling	(Durable)	199.07	205.15	205.12
Anticipating base-rate rises	Cons. (Non- Durable)	206.66	209.70	206.75
Concern over BL situation				
Reported laregularities in subsid.	Ind. Group	213.33	217,60	215.91
Iranian contracts concern	500-Share	239.82	241.87	239.61
Response to metal price boom	Financial Gp.	167.33	170.57	168.07
Petrol price increase	All-Share	221.48	223,67	221.20
Spec. demand/thin market	Red, Debs.	52.67	53.67	54.27

introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations bave on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

### FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.2.79.

Terms (years) 3 4 5 Interest % .121 13 13 13 131 131 131 131 Deposits to and further information from The Chief Casher, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques Payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

# A switch in time saves tax

The Finance Act 1978 introduced valuable tax reductions on capital gams. So now is an ideal time to think about how to limit your future liability to tax on capital gains and if you start to act before 5th April 1979 so much the better.

By simply taking advantage of the £1,000 allowance this financial year you can swop your quoted shares for units or bonds from a wide range of specialist and general funds managed

by Target without paying any capital gains tax. If your shares show a potential gain of more than the allowance, delay part of the exchange until after 5th April 1979.

## The tax advantage of Unit Trusts and Bonds

Because unit trusts themselves are liable to tax (at an effective rate of 10%) on gains realised in the fund, an automatic tax credit of 10% is given to investors when they sell their units after 5th April 1979. This means that unitholders will be able to realise gains of up to £3,000 each financial year without incurring a tax charge. Furthermore the maximum rate of tax at which anyone will be charged on gains from selling unit trusts is 20%, compared with 30% on privately held shares.

There will be no personal liability to capital gains tax when you sell your bond. This is because the life company issuing the bond is itself liable. However, you should seek advice from your professional adviser before you sell your bond as you may be liable to higher rate income tax (less basic rate) and/or the investment income surcharge on the gain.

### If you are fed-up managing a portfolio of shares, now is the time to swop them for unit trusts or investment

And if you make the swop before April 5 you could save on capital gains tax.

Financial Times, 27th January, 1979

The capital gains advantages are therefore clear-cut. But there are other important savings. L You will save all of the expenses

normally incurred if you were to sell the shares yourself. 2. You will save yourself the trouble of dealing with the welter of paper work normally associated with running your

And there are savings too!

Wide spread of capital

Above all you can feel secure in the knowledge that your capital will be invested in a much wider spread of professionally managed shares than most investors can achieve individually, thus minimising the risk.

own portfolio of shares.

### For further details

Without any obligation-list the shares you own detailing the type (i.e. ordinary/loan stock/preference etc.) and the number you hold and send the list with the completed form below to the managers. No postage stamp is required.

In return, we will quote you the terms which we will be prepared to offer for your shares and indicate approximately the value in units you would receive and the savings on

Exerpost - no postage stamp is required. THE TARGETTRUSTMANAGERSLIMITED FT10/2 PREEPOST, AYLESBURY, BUCKS HP193YA (Amember of the Unit Trust Association) Not applicable to Eire.

# Don't let inflation eataway your capital

# Invest in Arbuthnot's inflation fighting Commodity Share Fund

The rate of inflation is increasing and it could go well into double figures. To protect your capital you need an investment that combats, even beats, the inflation rate.

Commodities maintain their real values when inflation eats into ordinary savings and investments so in times of high inflation commodity share funds have performed remarkably well. The track record of the Arbuthnot Commodity Share Fund speaks for

### Continuity of Investment Performance

Since launch, the record of the Fund justifies its aim. Over the last seven years the growth matches inflation and has beaten the indices handsomely - Fund increase 179.20 \*. Unit Holder Index increase 25.00 All Share Index increase 46.7% \*.

The fund has been one of the top performing commodity funds every year since its launch - have your shareholdings and other investments marched this growth?

\*Planned Savings

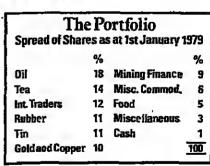
The Performance % Increase over 7 years to 1st January 1979

Investin Commodity Shares for Potential Growth

Commodities are essential to the . growth in world trade and the fund is invested in companies dealing with cocoa, coffee, copper, gold, oil, uranium, platinum, rubber, tea, tin and tobacco.

## Professional management

The commodity markets are notoriously volatile, and dangerous to the inexperienced investor but professional management by the Arbnthnot team and investment in shares of commodity companies ensures that risks are minimised while retaining the growth advantages.



The price of the units and the income from them may go down as well as up. Your investment should be

regarded as long term.

regarded as long term.

Fixed price offer until spea February 16th
1979 at 68.59 per unit for income units, and 100.79
per unit for accumulation units (or the dally prices
if lower]. Estimated current gross yield 5.3"...

The Managers reserve the right to close offers if
unit values rise by more than 2.3"...

Applications will be acknowledged, and unit
certificates will be rested within 18 days. The offer
price includes an initial charge of \$\circ\$"... The annual
charge is \$\circ\$"... VAT. Half yearly distributions not of
basic rate tax are made on 18th June and 18th December
for those registered on 10th April and 30th October
respectively. After the close of this offer unit may be
purchased at the weekly [Friday dealing date, when
units can also be sold bock, Payment will be made
within 14 days of our receipt of your certificate duly
renounced. The weekly price and yield appear in most
leading newspapers. A commission of \$\circ\$", will be
paid to recognised agents. This offer is not open to
residents of The Republic of Ireland.

Trustees: The Royal Bank of Scotland Ltd,
Managers: Arbusinot Securities Ltd (Reg. in
Edinburgh, 46694) 25 Charlotte Square, Edinburgh,
Members of the Unit Trust Association.

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281. Monthly Saving Plan 1. We wish to invest the sum of £

the property of the property o	as the initial payment. A Pankers order form will be sent to you by the managers following rec	eript Oript
Signature(f)	Joint applicants, all must sign, Mr/Mrs/Miss or Titles and Forenames.	
Fall Name(s)	Address(es)	
	ADDITION IN TOXIC	

ARBUITIOI Established 1833.

## Joint tenancy in equity

BY OUR LEGAL STAFF

Referring to your reply under Cenants to common (January 6) is it possible to do the reverse to what the inquirer wanted, namely, where husband and wife are already tenants in common, will a letter suffice to change to joint ownership?

It is not possible to serve a reverse" notice of severance i.e. a ootice converting a teoancy in common into a joint tenancy in equity. What would be required is a deed of declaration of trust by which the tenaots in common (who must be of full age and comprise the totality of the teoaots in commoo) terminate the tecancy in common and declare a new trust, namely a joint teoancy.

### Solicitor's fees for an estate

Referring to your reply under solicitor's fees for an estate (August 19, 1978), if a husband and wife are joint owners of their house, their shares, and anything else they may own (a) am I right in supposing that everything accrues to the survivor and if so (b) is there any need to obtain probate, or (e) if it is necessary to obtain probate, bow can the executors avoid paying solicitor's fees on Blood group a scale which seems

(h) There is no need for probate if there is oo property which is oot in true joint owner

(c) If probate were necessary the executors could negotiate with solicitors retained by them a fee which is reasonable in all the circumstances-not neces sarily a scale fee.

### Investment trust liauidation

Could I please bave your opinion as to the effective date of disposal of some Investment Trust sbares beld to liquidation. The decision to liquidate was taken at an extra-ordinary meeting on November 1, 1977. This was followed by a first payment of 60p per share on November 30, 1977, and a second and final payment of 23.821n per share on July 7. 1978. Allocation to the current tax year with its advantages of tha 17 per cent tax credit would, of course, be most favourable. The rate of credit (under s.112, you kindly set out the FA 1972) is in fact 17 per cent necessary calculations? Is a

for both 1977-78 and 1978-79, successfully contested? rates is the same for the two years; for some people, e.g. those with little or no income, 1977-78 has an advantage over 1978-79 (because the alternative charge is available for 1977-78. but has been abolished for

Under paragraph 3 (1 and 4) of schedule 7 to the Finance Act, 1965. you are deemed to have made a part disposal of your shareholding on November 30, 1977, and a total disposal on Joly 7, 1978. The apportionment of the pool cost of your sharebolding can (provision-ally) be made as follows: 1977-78 part disposal (30.11.77) Business loss and -73.53 per cent. 1978-79 full disposal (7.7.78)-

26.47 per cent. The effective rate of credit will be lower for the 1978-79 full disposal than for the 1977-78 part disposal, because of the redundancy payments to way in which the credit on disposals of partly qualifying substantial loss for the year shares is calculated (under sub-ending December 31, 1978. section 6(b) of section 112 of the Finance Act, 1972). This answer could have heen more it be spread over a number of helpful if you had given us details of the acquisition dates, etc., of your shares.

## paternity

My daughter attests that a certain man is the father of her child, but a magistrates court dismissed the case on the ground that a blood group showed be was not the father. (a) Is there a case where a blood group finding has been

and the effective scale of CGT (b) What could be the financial eost of contesting a magistrates

> decision? (a) We do not know of such is a positive finding ie that the blood groups are different. (b) The cost of an appeal is very difficult to assess, as much depends on the volume of evidence and the calibre of depending on those imponder-able elements.

## personal tax

My wife and I are aged 71. A business in my wife's name has been sold, but because of employees will show a Can we have this loss set against our personal tax and if so can

The loss for the period from April 6 to December 31, 1978. can be set against your wife's 1978-79 income and your own (under section 168 of the Income and Corporation Taxes Act 1970), in the following order: (i) your wife's earned income: (ii) ber other income: (iii) your own earned income; (iv) you other income.

If the loss for the period from January 1 to April 5, 1978, exceeds the profit for the period from April 6 to December 31,

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All Inquiries will be All inquiries will be by post as soon as

1977, the excess can be set against your wife's income and your own for 1977-78 (or 1978-79), in the same way.

The 1978 loss (or the part of a decision; assuming that there it not relieved under section 168) can be carried back against tha assessments on your wife's profits for 1977-78, 1976-77 and 1975-76, in that order, under section 174 of the Taxes Act.

As the rules are complex, solicitors and counsel employed. your wife will probably find it We think that the risk in costs worthwhile to eogage profesie the costs payable on failure sional assistance with the tax-must ba £2,000 to £5,000 ation aspects of closing down ation aspects of closing down ber business, even if you have managed your tax affairs person ally up to the present. No doubt the auditors will be pleased to belp her in this respect.
Incidentally, if the redun-

dancy payments exceed the statutory amounts due, the excess will not be deductable for tax purposes under section 412 (2) of the Taxes Act.

### Jointly owned house

My ex-wife and I wish to dispose of our jointly owned bouse, in which I have been living sinre our divorce. Will my ex-wife have to pay capital gains tax?

You and your ex-wife should each ask your respective tax inspector for a copy of the free hooklet of extrastatutory concessions (IRI, with a supplement), and look at coocession

If the facts do not fall within the scope of this coocessico, your ex-wife will face a proportionate CGT liability, under subsections 3, 4 and 13 of section 29 of the Finance Act 1965.

## Gains on shares and unit trusts

vears?

I was very interested in the problem of Gains on Shares and Unit Trusts (January 6). My situation at present is as follows. Capital loss brought forward £3,676, capital gains this tax year to date £316 (£111 on shares, £205 on unit trust). I have quite a variety of unit trusts all showing profits except Scotbits, which shows a loss of about £1,000. I could sell several lots to realise a profit of a few thousand pounds (say, £5,000): In-these circumstances would you mmend-selling before April 5? And, if so, could

'hed and breakfast' more suitable than a straight sale?

Whether you realise chargeable gains by simple sales or by bedand-breakfast transactions is up to you: it depends on wbether you wish to retain the shares or units in question in the bope of further growth, If you are in a position to

crystallise gains oo non-qualifying shares as well as on qualifying units (for simplicity, we are assuming that you have no partly qualifying shares, etc., falling within subsections 6 to 10 of section 112 of the Finance Act 1972), an ideal plan would be to realise further nonqualifying gains of £3,924-in

the existing gains of £316 (£205 qualifying). Your 1978-79 CGT assessment would then be: Qualifying gains Other gains

Taxable amount £5570

£ 570=283.00 £5570 885.00

less: 17% credit on £5205=884.85

Nom. CGT liability

## addition to the proposed qualifying gains of £5,000 and

less: Losses

Zero oo the first £1000 15% on the next £4000=600,00 50% on the top

Inflation has overtaken a pensions watchword, writes Eric Short

## Taking a long view

pension arrangements. In the own calculations. past where a pensioner has had the option of swapping part of sioner's position might change his pension for a cash sum it over 10 years assuming inflation has nearly always been worth averages 10 per cent per annum. taking. But these days you may be better off to keep your full pension intact, particularly if you are in a scheme which pays

regular increases to pensioners. The traditional case for taking a cash sum is that it comes free of tax whereas the income yon give up is taxable. But for many pension scheme members the lure of cash in the hand is almost irresistible anyway: the simple fact of baving a few thousand pouods readily available, often for the first time in their lives, provides a powerful feeling of security. Although this attitude is understandable,

complex sums. The usual pension commutatioo formula for 65-year-old men is that for every £900 of lump sum you take, you give up £100 a year pension. The up £100 a year pension. The ratio is £1,100 for every £100 in the case of a 60-year-old woman. Provided you have been in the scheme for at least 20 years, you can take a lump sum of up to 11 times your final salary.

oot be taken without doing some

The problem for pension scheme members is to assess bow their income position over the whole period of their retirement is affected by choosing the cash option. The distortions caused by inflation are likely to be considerable over the period. After all, a 65-year-old man can expect to

live for about 13 years.

THINK TWICE before accepting problem can be tackled. But a cash sum as part of your each individual needs to do his

I have considered how a pen-I assumed the cash sum would be put in a building society or

used to buy an annuity. Most investors would probably choose an ordinary annuity—bn io an age of inflation they would probably be wiser to buy a rising annuity. I. therefore included an annuity increasing by 81 per cent a year as well as an ordinary annuity where the payments are the same each

Looking at the investor'a income position immediately after retirement, the best option by a loog chalk is to commute his pension and put the cash in an ordinary annuity. Putting the cash in the building society was a poor secood. Keeping his full pension was in third place and he would be worst off if be took the cash to buy a rising annuity.

But after 10 years the position is almost completely reversed, assuming be is in an Inflationproofed oension scheme. Commuting in favour of a rising annuity is in second place to keeping bis full iotact. Buying a level annuity is io third place and putting that the banks, for instance, the cash in a building society comes last (though with this option be would, of course, have in 1965 with a pension of £700the consolation of still baving a-year would now be getting bebis £9,000 capial to fall back

### CASH SUM OR FULL PENSION?

The figures are for a married man retiring at 65 on a salary of 65,000 He is entitled to an inflation-proofed pension either of £3,900 a year if he decides to commute for a £9,000 cash sum or £4,800 a year if he does not. Inflation is assumed to be 10 per cent a year; tax allowances and State pensions are assumed to be revalued to keep pace.

POSITION IN YEAR ONE boosted to If he invests in an 84% increasing annolty, it will be boosted to £1.289 **POSITION AFTER 10 YEARS** if he does not commute: £11,239 Total net income. £4,622 £959

If he commutes: Assuming he invested in a building society his total net income will be £10.221 If he chose a level annuity £10.629 it will be if he chose a rising annuity £4,383 it will be £10,979

bers usually have no choice: they have to take the cash sum even if they would prefer a larger pensioo instead.

he does not commute:

Total pension (including

he invests the £9,000 in

a building society his net

income will be buosted

he invests in a level

£1,622 from State)

Net Income

Total pension

But many larga private employers provide generous pension increases which come close to matching inflation. A recent survey by the National Union of Bank Employees shows have paid large increases over the years. A man who retired from most of the big banks.

vantage of a full pension lightly. The conclusion is that many pension scheme members badly need expert advice on whether to commute. Many financial consultants have recently moved into this field and usually the employer pays their fees. And some pension consultants are providing pre-retirement now financial counselling as part of tbelr aervice.

Bill Rarden, of Sedgwick Forbes Employee Benefit Services who belped with the tween 24 and three times this calculations, spends all his time on the retirement benefit ser-5-year-old man can expect to Full index-linking of pensions Banks are typical of the kind vice. Godwins, Noble Lowndes ive for about 13 years. is almost unknown ontside pubof employers where employees and other leading consultants. The tables illustrate bow the lic service schemes, where mem-should not throw away the adoffer a similar service.

## Not a woman's world

THAT MEN and women are different is an undoubted-even essential-fact of life. However renewable basis or by way of the Sex Discrimination Act was passed in 1975, principally to rive effect to the previous year's White Paper "Equality for White Paper Women," and those who sub- prone to disablement than are scribe to the precept "vive la fault unless they can bring themselves within the relatively few exceptions permitted by the

One of the permitted areas of discrimination was created specifically for insurance and rules that differential treatment ls permissible if based on actuarial or other data on which It is reasonable to rely. There trovertible evidence that bere in Britain-and in many other average woman lives longer than the average man, around three to four years.

On the basis of such data as this, lnsurers have always charged women policyholders lower rates for life cover than they have required of men of similar age: at inception they notionally reduced by three or four years the woman's age, since age at inception is the principal rating factor. Conversely for a given purchase price, insurers' annuity payments for women are lower than those for men of equal age because those women must be expected to receive payments over a greater number of vears -the original purchase price bas to be stretched further.

Insurers writing disablement both of present insurance prac-cover whether on an annually tice, and of the law established Permanent Health Insurance contracts, have always discriminated against women, arguing that they are statistically more men, and not just for short " are now legally at periods. Practice has been to charge women substantially higher rates for PHI cover, or in the case of annually renew-

> INSURANCE JOHN PHILIP

parts of the world as well-the able policies to require the woman policyholder to accept a waiting period of seven or 14 days at-the start of each period of disablement, for which in-surers do not make any pay-ment in addition insurers may apply a premium loading.

> As the Act has been in force for some three years the assumption must be that insurers have sufficient actuarial or other data as required by the Act because it is just not sensible to assume that a number of the longest established and most highly reputable offices will a pt to trade in contra-vention of the law. But recently, at the Actuaries Club dinner on January 15, Baroness Lockwood. chairman of the Equal Opportunities Commission was critical

by the 1975 Act.

On insorance practice she commented "the EOC wonders just bow reliable are the facts' and figures relied on by the insurance industry. Consulta-tions with the Continuous Mortality Investigation Bureau bave revealed the paucity of data relied on by companies placing heavy loadings on PHI for women . .

And on the recently established law she bad this to say: The actuarial data exemption should only be seen as providing a temporary licence for dif- analysis of the PHI market ferential treatment: it allows a produced last summer by PH period of respite for the in- Press, all of the 31 companies work towards a service where there is no distinction between clients simply on the basis of

Insurers hold that while there may not be perhaps as much data as they would like—and there scarcely ever is from an underwriting point of view— there is not a "paucity of data" and that there is sufficient on which to base underwriting differentials. Moreover, when the to both seres, industry was involved in the discussions over the insurance exemption clause in the Act there was never any thought or suggestion that the actuarial data provision was a "temporary Association has rightly said, if Baroness Lockwood's views were eventually to be upheld, for men and women it is diswomen buying life assurance,

more for their cover than they do now.

The truth is of course that one swallow does not make summer and a few deliberately controversial comments to group of specialists do not predicate yet another change in the law and insurance practice; And it takes one woman to argue with another: a few weeks ago the journalist Sheila Black gave a talk at an Albany Life Investment seminar on bow to sell insurance to women. She sald "there are lots of people who tell you that there is no point in special policies for. women. They are crazy. There have to be because whatever legislation says, women are different.

On the PHI front, according the annual report and than providu were prepared to sell long term disablement insurance. women: two-thirds of them are recorded in that analysis as loading their normal male rates by 50 per cent, the loadings by most of the others not being specifically mentioned. But a newcomer to the scen, Langham Life, whose wares were not included in this analysis, is now offering PHI at the same rates

If the rest of the market is right then Langham Life would seem to run the risk of underwriting loss: and since the 1975 Act applies equally for the benefit of men and women, it As the Life Offices is arguagle that the company on has rightly said, if stands liable to criticism that in charging the same price both criminating against its male for example, would have to pay PHI policyholders.

# Sleeping better at nights

been looking a little perplexed this week, it is not through lack seems likely that the industry of conviction that preclous and chiefs will prefer to wait and base metals prices will cootinue see bow soundly based the price to move upwards. It is because rises are. the markets bave been swinging alarmingly. The long-term trend seems clear, the pattern of dayto-day trading bas been con-

. A general agreement seems President Carter and Administration will not be able push. This bas allowed U.S. within the next few months to induce a decisive rally in the dollar. Add to this the atmosphere of economic instability engendered by the Iranian crisis and there is a tasty recipe, market men think, for further rises in metal prices.

The prospect of another thing is going to be topsy-turvy, secure enough to warr better huy something solid like investment decisions. gold or copper.

ment that the situation in Iran is serious is clearly the kind of thing that makes people run to Palabora in South Africa, two

And run they have. The London afternoon fixing on Thursday took over an hour to conclude. The price has been up to over \$250 an ounce. The number of bids at this week's International Monetary Fund auction was very high. Hot money bas been pouring into

Yet gold shares have by comparison been ignored. Certainly the level of London trading has been much higher than of late, helped by the keenness of competition among jobbers in their price quatations, but the move-meot in prices has not been proportionate to the rise in tha bullion price.

The reasons for this are not wholly apparent. Certainly the yields offered by gold shares remain very high in comparison with those offered by domestic industrial equities. It is possibly the case that reservations remain about investing in South Africa at all. But fund managers bave been tending to ignore equities, of whatever type, and hava been seeking other forms

of outlet. The great weight of the money coming into London bas been directed at commodities rather than shares and this has led to the analysis that the rise in metal prices has become selffeeding. This at least will make mine managers sleep a little easier at nights after a miserable couple of years.

But whether the market events of recent weeks will lead to a revival of investment, particularly in base metals ventures, is another question. It seems likely that the industry

While it is true that at least part of the rise in copper and lead, and the continued strength of tin, can be attributed to consumption demand there is little doubt that the dominant have bean reached that force in the markets now is the speculative and investment

### MINING

PAUL CHEESERIGHT

crisis, bruited by Mr. copper producers, for example, Schlesinger, the U.S. to raise their prices to around Secretary, tends to 90 cents a pound, but they may enhance the argument: if every- feel that the market is not yet secure enough to warrant major

However, the financial posi-Indeed, Mr. Michael Blumention of copper companies was that the U.S. Treasury Secretary, said as much himself, the markets caught fire last month. This was especially marked in the case of Bougainville in Papua New Guinea and members of the Rio Tinto-Zinc

Bougainville's net profits in 1978 wera 68 per cent higher than in 1977 at K48m (£34.4m) against K28.5m. It declared a final dividend of 10 toea (7.2p), making a 1978 total of 15 toea,

after 8 toea in 1977. For its part, Palabora had net earnings of R25.7m (£14.8m), compared with R18m

when the copper recession was at at its worst. Palabora has a large market and is therefore not so production gives the company a strength not sbared by most

aebieva this will continue into the early 1930s.

which accompanied them were sobering.

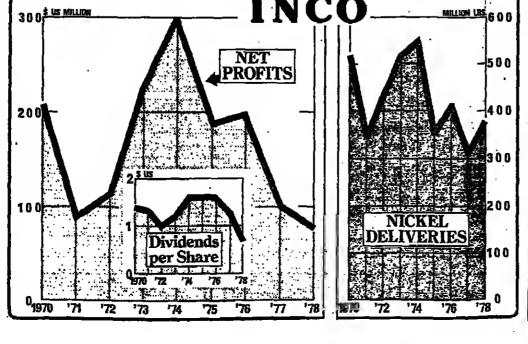
bave been a fourth quarter loss but for the settlement of tax issues from earlier years. The group's main Canadian

current quarter. While the group has no need of the nickel production, it would no doubt welcome the platinum and cobalt by-products in view of the present strong markets. Nickel deliveries during 1978 rose by 21 per cent last year, helping to bring the supplydemand equation back into balance. But Inco's stocks still

remain at 230m lb, only 37m lb less than its 1978 production. The increase in sales is welcome in itself, but the average realised price was only \$1.98 a pound against \$2.17 in 1917. Although the world's nickel producers were quicker to cut back their production in the face of a supply surplus than the

price rise. Ioco calculates that stocks beld by producers in non communist countries were about 550m lbs at the end of 1978, showing a decrease of more than 200m lbs over the year Stocks are likely to continue falling in view of the strike at Inco, which has now lasted for nearly four months.

Despite this, the performance of nickel on the free market has lagged behind that of mos other metals. Latterly the price has been \$1.78 a lb, compared with \$1.63 a month ago.



## The wreck of the scholar ship

lives trying to navigate a course cipient. Sailing, and sailors, provide awards for educational purposes a bappy analogy. There are to children who bave attained

Those who read this column are presumably seeking hydrography. So, the following is an indication just how many rocks there may be in what one might think should be a well charted channel. University education is some-

thing which many high-earning pareous wish to provide for their children. But if those parents, denied any but the basic grant, bave to find the funds ont of net income, then the total costs are very high.

bazards in the tax laws just as a certain standard. This is an there are at sea. And there are exact description of the "award" intrepid or reckless souls who of the basic grant by local only seem bappy when risking authorities to all children who themselves and others around bave achieved university the rocks, shoals and races. bave entrance. So why should not the

TAXATION-DAYID WAINMAN

employer of the child's parent make a supplementary award? So far as parents earnings over £7,500 (£8,500 from April 6, 1979) are concerned the reason why not is spelt out in S.61, Finance Act, 1976. If, by reason of an individual's employment, his employer provides any benefits or facilities of whatsoever kind to him or to members of his family or household, those "benefits in kind" are taxable as his earnings. Tha way round this burdle

appeared to be for the employer to form a trust. He paid sums of The first principle is that scholarships and might not even ment is made either for full how to spell wreckless?

warded. The trustees could not pass But there were still a number either of these tests. through our tax legislation, it is defined, but it seems reasonable of other worries. It was remarkable how large are the to suppose that the tax legisla- absolutely essential that the areas which are still uncharted. tors were thinking of monetary cash paid by the company to the trustees should not be "income" in the latters' bands. If it were, the trustees would be charged hasic rate tax, and the additional rate of 15 per.

Taxing the trustees would not

The solution suggested above was to ensure that the trustees were not taxable in the first place, by baving the employer simply give them, periodically, amounts of money. Such gifts could be claimed not to be income so far as they were fit in kind.

CONSIDERING THE number of scholarship income is not tax-know to whom they had been consideration, or to a charity mariners who spend their whole able in the hands of the re-awarded. The trustees could not pass

Annual payment is a phrase which has been exhanstively interpreted by the courts, bot it seems clear that it must be payable under a legally enforceable obligation. A gift, or even a recurrent series of gifts, are out-side its mischief.

The employer was, however, thought to be entitled to deduct the recurrent gifts in calculating his corporation tax liability. He would claim that his purpos in establishing the trust and in funding it was to promote goodwill between his employees and himself, and to enable him to recruit people of the right calibre. The onus iles on him to demonstrate that this is fact. should the Revenue dispute it. But there are decided cases on which ha could lean for support.
That was how it was all

thought to work. And then on June 14, 1978 old Douanier Poseidon changed his mind: the goods previously regarded as acceptable were declared contraband. The Revenue announced that they bad been advised that the employer's (indirect) munificence was nevtheless taxable on the child's parent as a bene-

We may not approve of taxa-The suggestion actually fitted fron by Revenue announcement -we may still hanker for the old principle of taxation only these rocks in an attempt to sink them, careless of the prob

70 cents against 45 cents in 1971. It can be argued of course 70 cents, or 55 cents less than that these two companies are the year before. There would not typical of the industry as have been a fourth quarter loss a wbole, Both are low cost producers and managed to bold their beads above water even facilities are strike-bound—and this bas cost \$61m so far. The stake in the South African effects will cootinue into the sensitive to the vagaries of the international scene, while Bougainville's extensive gold

copper producers. But Canadian producers, helped it is true by the fall in the Canadian dollar, have also been producing better figures. Sberritt Gordon Mines has just had its best year since 1974 with 1978 net iocome of C\$15.7m (£6.6m) against C\$4.2m for

At Bethlehem Copper,1978 net profits were C\$4.4m (£1.85m) compared with C\$0.9m the pre-vious year and the fourth quarter figures were triple those of a year before. Mr. Bruce Reynolds, the Bethlehem president, predicts that the rise in copper prices which helped to

But there have been no such confident predictions about the nickel market from Inco, the Canadian producer and inter-national market leader. Although its recent resumption of the practice of publishing list prices indicates a greater degree of stability in the market, the 1978 figures and the analysis

Net earnings for 1978 were \$77.8m (£38.8m) against \$99.9m in the previous year. The final \$77.8m (£38.8m) against \$99.9m dividend was 27.5 cents (15.8p), for 1977. A fourth quarter making a total for the year of dividend of 10 cents brought

copper producers, stocks still remain extremely high and a deterrent to any appreciable

> comparison becomes rather more strained when we try to fit the chairman of the Board of Inland Revenue into this idvll: be is at times an elder brother of Trinity House, bnoying wrecked taxpayers, and at others a coastguard trapping the contrabanders. But does ba not also sometimes play Poseidon, whistling down the wind and then descend, deus ex machina from an air-sea rescue helicop-

Out of this conundrum was born the "scholarship scheme." parturition is at once enlightening and depressing.

Scholarships are not cent on this income under the 1978 provisions designed to tax income being received by discretionary trusts which had power to accumulate income.

really have mattered had the child been able to obtain repay-ment of that tax when the "income" percolated out of the trust to him. But here was an insuperable difficulty. Repayment could only be obtained if what the child received was "income for all purposes of the Taxes Acts." As we have seen, scholarship income is not, and therefore the tax would have heen totally lost.

money to the trustees, and the relatively neatly with another trustees awarded scholarships, of the scheme's requirements. Apart from breaking the direct If the employer were beld to by clear words in a taxing link which is the only one which be making "annual payments" statute. But should we ram S.61 appeared to envisage, this to the trustees, then he would And examining the obstacles to proposal also seemed to enable be unable to get a corporation the employer to say that he did tax deduction. A deduction is abla damage to our own craft! not have any control over the only available if such o pay. Do universities teach children

## YOUR SAVINGS AND INVESTMENTS

Unit trust groups are getting in on the perks-for-investors craze. Tim Dickson reports

## Joining the bandwagon

THOUSANDS OF unit holders large stake in companies which cagey. Companies are all too

The idea is that companies directly. which offer perks to share-bolders sbould extend their schemes to take in unit trust investors. So far unit holders have almost completely missed out on the shareholders' perks craze but now several unit trust groups want to jump on the bandwagon.

at ted of \$4

A growing band of public companies now provide their shareholders with some form of perk-often a discount oo their products—as a welcome, taxfree extra on top of the usual dividend pay-outs.

The idea has been around for many years but has become much more popular recently in a climate of continuing dividend restrictions. The perks range from dry cleaning discounts at Sketchley and reduced fares at yon're prepared to wait!) of a

cheap funeral. High Street furniture retailer Henderson-Kenton is the only company we know which gives sharebolders and unitholders an identical perk, a 10 per cent dis-

Elsewhere the feeling is that and Newcastle Breweries.

could be in line for attractive provide these extra benefits, perks as a result of the unit unitholders are outside the trust industry's latest marketing scope of the schemes because costs of providing perks for a they do not own the shares

> Hoping to redress the halance several unit trust groups-among them Save and Prosper, Target, Tyndall and Barclays Unicorn—are now fighting for perks parity for unit holders.

Target has already arranged a special wine offer through Grand Metropolitan's Justerini and Brooks subsidiary. Discounts on two cases were available last year to more than 30,000 unit trust investors in Target's preference and income funds while unit bolders in the growth fund received a maal voucher worth £1.50p at Grand Met's Berni Inns.

While Target certainly is anxious to find more companies willing to follow suit, the Grand Met scheme is arguably European Ferries to Dun-Grand Met scheme is arguably doman's macabre offer (if little more than a conventional marketing ploy. The wine offer was exclusive to Target and not available in the same form to Grand Met shareholders.

Save and Prosper, meanwhile, haa fired off letters to Trust Houses Forte, Cope Allman, Vanx Breweries and Scottish The response so far bas been

conscions of the possible administrative hurden and the vast army of unit trust investors as well as their own shareholders. On the other hand, many are keeping their options open in case the idea

Barclays Unicorn is keeping its plans secret for the moment, but confirms that it is looking at all forms of shareholder discounts." Tyndall's inquiries are still at an early stage, but the possibility of securing cheap discounts for unitholders "is being seriously examined."

Against this background, Henderson-Kenton's progress report last week did not provide much encouragement. The group conceded that the ninemonth-old experiment had not been a great success.
The chief problem, according

to company secretary Mr. Howard Fair, has been how to publicise the scheme.

He says: "While we obviously want people to know about the discount, we do not want to be seen hawking our shares. In reality, of course, the perk is unlikely to be a significant factor in any investment

According to Target, which recently asked clients for their comments, unitholders applaud



Target marketing director Richard Carswell: more to come

Ironically, it is a view not trust managers have better abared by Edgar Palamountain, things to do and companies chairman of the Unit Trust should coocentrate on paying a Association and head of M and good dividend.

efforts to secure discounts on G. He says: "Perks are a form their behalf."

Of desperate simmicker Unit of desperate gimmickry. Unit

## In a new setting

IF YOU ARE to believe Michael investors in the past has been of the world's supplies from an nearest thing in the investment world to a racing certainty.

He is a New York diamond broker who breezed into this week to belp Britons make an orderly exodus from paper money. His case for investing in diamonds is that prices have risen consistently since the War, the balance of and demand ls immaculately stage-managed by De Beers and demandespecially investment demand-

is unbounded. M you are playing devil's advocate, you could probably stand each of these points on Its head to argue that diamonds are the falsest market since the South Sea Bubble, But there is no denying diamonds' emotional appeal and certainly the message has already gone down well with East Coast lawyers and doctors seeking a refuge from inflation and President

Carter's plunging dollar. The big problem for diamond

Freedman, diamonds are the that unless you have a spectro-pearest thing in the investment scope handy you have little idea what you are buying stones that the untrained eye could bardly tell apart may vary in price by a factor of ten. Furthermore, when an investor is setling a diamond he has little protection against a dishonest dealer using the pretext of taking it away for examination to substitute a similar but inferior stone.

Mr. Freedman's Gemstone Trading Corporation is ploneering an impressive system to overcome these problems. His diamonds come sealed in a perspex slab. An identification number is also sealed in and you get a sort of logbook giving scientific details of the stone's quality.

To make the system watertight. Mr. Freedman throws in a Lloyd's of London insurance policy guaranteeing that the stone the logbook refers to is the ine in the perspex. Fine. But will diamond prices

really go on rising forever? De Beers controls 85 per cent

anonymous-looking building in London's Holborn Viaduct. It is certainly in the interests of De Beers and of the independent producers whose diamonds it handles to keep prices rising. But even the mightiest giants cannot always count on things going their way forever.

De Beers' hold on the market has been helped by the absence of any big new discoveries in recent decades. But how would

## INVESTMENT

EAMONN FINGLETON

the strange bedfellows in the De Beers cartel—among them Russia—react if, say, China made a major find? In any case De Beers' record in controlling prices has not

been' as flawless as might appear. There was a sharp break in business in 1958 and 1960 and the market suffered from indigestion in 1974. De answer when world destabilising factor.



fichael Freedman (above) is pioneering a new way of selling investment diamonds (right)

credit unloaded their stocks as company's biggest recent coup a reaction to higher interest has been in Japan, where about

short-term speculators add to ceot a decade ago. eventually so they are a strongly

In the long run what matters economies go into recession is In the long run what matters way of life apparently remains to withhold supplies but this is consumer demand, which is secure—about S0 per cent of might not be enough if, for cleverly massaged by De Beers' American wives have diamond instance, dealers who buy on advertising campaigns.

half of all women enter The emergence of investment marriage with a diamond demand is more a curse than engagement ring these days, a blessing for De Beers: in the That compares with only 9 per

the upward pressure on prices. And despite the trend for but they will want to get out couples to live together before they marry, the engagement ring's place in the American way of life apparently remains The engagement rings.

investin Government Stocks and Equities

FREE OF TAX

Family Bonds

Family Bonds are completely exempt from income tax and capital gains tax. They offer you the way to invest in a tax-free fund - which has an advantage of about 40% over taxed funds.

Furthermore, there is an extra investment and tax advantage if you invest before 6th April.

The maximum investment currently allowed is £10 a month or f.120 a year (if you are under 45) and f.11 a month or f.132 a year (if you are over 44). Alternatively, if you want to invest a lump sum of about £1,000 now, you can fund your annual premiums at a discount of about 25%

The Family Bond is a unique unit-linked investment, available only to family men and women. Naturally, unit prices can fall as well as rise; however, as the investment is completely tax-free, the value of your Bond can be expected to grow by at least 12% p.a., which would more than double your money over ten years. Indeed, the growth to date has been at an even faster rate.

If you would like further details, please complete the coupon

London WIE	Associates Limited, Freepost 13, 202, or telephone 01-487 4495 te details of the Family Bond.	F9FE
Name		
Address	<u> </u>	<del></del> -
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Tax Rate	Date of Birth	

UNIT TRUST AND INSURANCE OFFER	
Arbuthnot Securities Limited	5
Arbuthnot Securities Limited	19
Cornhill Insurance Company Limited	21
Garimore Fund Managers Limited	21
M and G Group	7
Schlesinger Trust Managers Limited	1
Schroder Life Assurance Limited	18
Target Life Assurance Limited	5
Tyndall Assurance Limited	. 30

## Money Monitor

Marking

time

After Thursday's big new rise in minimum lending rate, the advice to savers must be: walt and see. The savings market is now so topsy-turvy that thera is little to lose and probably something to gain by being liquid. The ultimate demonstration of

the market's confusion is that in the case of deposits of £10,000 or more the banks are offering batter rates over three months than over one year: at Barclay's yesterday, for instance, the rates were respectively 13% per cent and 12% per cent.

For anyone investing for the longer term, the choice is unusually limited. Apart from gilts offering the equivalent of np to 15 per cent gross to a hasic rate taxpayer over four or five years, there is little to go for. The best five-year rate for £1,000 among lecal authorities is 13 per cent from Woking, that's equal to only 8.7 per cent net to a basic rate taxpayer.

It compares with 8.45 per cent free of all tax over five years from the latest issue of National Savings Certificatesnot a particularly good rate for basic rate taxpayers—though easy withdrawal counts for something. The rate looks better for bigh-rate taxpayers but for them the maximum investment limit of £1,500 is a major

stumbling block. The building societies, for once, are behind the game. Their main investment rate of 8 per cent tax-paid is under pressure from the Post Office Investment Account offering 12 per cent gross-particularly attractive to non-taxpayers.

## Each-way

bet

Nearly 500,000 Legal and General policyholders are being offered a special discount on normal life insurance premium rates— a rare if not unique event with a life company,

writes Eric Short.
The offer has resulted from the need for Legal and General,



the new tax relief arrangements for life premiums. As it was baving to circulate all its policyholders anyway, it decided to in-clude details of a special offer oo its Cashbuilder flexible endowment policy as well. Policy-holders and their spouses are being offered a 4 per cent dis-count on normal rates.

At normal rates for a 30-yearold man a £12 per month premium on this plan provides an estimated cash-in value after 10 years of £1.855—very much a run-of-the-mill figure. But if you take advantage of the special offer, tha casb-in value for the same premium would be £1,929—about as good a figure as you will get anywhere.

Legal and General's life manager. Ted Tilly, says: "Our actuary has calculated that the saving in expenses will cover the reduction in premium. Other with-profit policyholders are not subsidising this promotional effort."

As with all bargains, you sbould ask yourself whether you really need it. Some people cannot resist a bargain and regret it afterwards. The questions to be asked are:

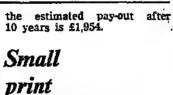
up-or is it?

So it is an offer worth taking

• Can you afford the extra Winner Is a flexible endowment the best way of saving?
Flexible endowments are

usually written as endowment policies maturing at age 65 but they have guaranteed cash-in values from the 10th year. The investor has considerable flexibility about when he takes his money, unlike with ordinary endowments where there may be befty penalties for cashing in early. But the investor bas to pay for the flexibility: benefits from flexible endowments are lower than from ordinary endowments

which run to maturity. in common with other com- Oo an ordinary 10-year with necessary investment repanies, to tell policyholders of profits policy for £12 per month, ment for many investor



Still on the new life policy tax relief system, about 20m life policybolders bave just received their latest tax codings and are probably cursing the Revenue for cutting their allowances. For most of them it will be the first they have heard of the new system. But how do the Revenue explain this difference? Not in a special footnote to the form as one would expect but tucked away in two sentences in note 15 of the usual accompanying explanatory leaflet.

The Inland Revenue is currently running a newspaper advertising campaign to explain thought it would have been cheaper and more effective to have included a clearly visible note with the tax coding. But apparently, the Reveoue is leaving the main task to the life companies.

To remind investors: from the next tax year, policyholders will, uoder most regular premium contracts, pay their premiums net of tax at 171 per cent and the life company will reclaim the balance from the Reveoue. No longer will the investor get the relief through his tax code. Although millions of industrial life policyhotders will be getting the tax relief for the first time, the life assurance industry in general is still wondering whether all the time effort and expense in implementing the change was really necessary.

The pick of the new crop of the guaranteed income bonds being advertised must surely be that of London Life. It is offering a 10 per cent return net of basic rate tax over a 10 year period, using a back-to-back combination of temporary annuity and with profits life insurance. The invastor gets the advantage of tax relief on the life premiums but London Life is not trying to bend the rules to offer a return over a shorter period.

This rate is one of the bighest on the market and comes from a "blue chip" life company—a Oo an ordinary 10-year with necessary investment require-

# GOFFE

# MONTH CAN SECURE

Does your family have the protection it needs in case anything happens to you? Even if you already have life assurance cover it will probably not be enough to maintain your family's home and standard of living in the event of your death. That is why the M&G Group is offering you this new contract."

Male age '

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36,287 34,120 31,778 29,326 26,883

24,394 22,095 19,889 17,847 15,990 14,124 12,673 11,347 10,149 9,064

8,052 7,214 6,473 5,813 5,275 4,623 4,191 3,780 3,412 3,083

2,759 2,499 2,264 2,032 1,845

£4.173

1 50,000

46,949 44,146 41,116

37,943 34,783

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63

27,000

25,625 74,094 22,440 20,708 18,983

17,225 15,602 14,044 12,601 11,291

10,007 8,947 8,011 7,165 6,413

5,684 5,092 4,568 4,103 3,687 3,283 2,957 2,666 2,406 2,174

### m&g guaranteed PROTECTION PLAN

M&G GUARANTEED PROTECTION PLAN This plan has been specially designed to provide you with all the protection you need at the lowest possible cost. There is no investment element or any "extras." You should consider these only when you have your basic protection. You can claim tax relief on all your premium payments. The minimum premium is £3 per month which

table of tax free benefits payable on death is shown in the next column. The level of life cover depends on your age and on the amount of your monthly premium. For example, a man aged 33 next birthday paying £4 per month has guaranteed life cover of £31,778.

AMOUNT OF GUARANTEED LIFE COVER The

INCREASING PROTECTION TO HELP BEAT INFLATION A special feature of the M&G Guaranteed Protection Plan is that your payments and the amounts of life cover automatically increase by 10% each year. This helps protect your family from the effects of inflation. The increase in protection is related to the life cover at the start of the policy. RENEWAL GUARANTEE — WHATEVER YOUR STATE OF HEALTH Your plan lasts for live years but at the end of that period we guarantee to out at the end of that period we guarantee to cover you for the next tive year period at the rate applicable to your age at the time, whatever the state of your health, provided you are accepted on standard terms at the outset. This renewal subtraintee continues up to see CE.

guarantee continues up to age 65. NO FURTHER PREMIUMS IN THE EVENT OF DISABILITY If you are sick or disabled for six months or more you do not have to pay any further premiums until you are fit to work again.

HOW TO JOIN Simply complete the proposal form and return to M&G. Send no money with your proposal, we shall invoice you for the first your proposal, we shall invoice you for the trist month's premium and send you a Oirect debit form for subsequent premiums. Many husbands overlook the vital necessity of adequate profection against the premature loss of their write. If you require an extra proposal form for your spouse please tick the appropriate box in the

PROPOSAL FORM

5. Do you have an existing M&G Policy?

SURNAME

• The amount of the cover for women is increased to the amount applicable to a man diversity outling. Otherwise, the cover for women is increased to the amount mach leaf products increased by 10% per sound the regular amount mach leaf products of the coverage of the

to: M&G TRUST (ASSURANCE) LTD., THREE QUAYS, TOWER HILL, LDNDON EC3R 6BQ IWISH TOPAY £3 £4 £5 £6 £10 retection Plan, Send No Money Now, Jun will be invoced for your Ind. (multi's premittin. (Pleasetick appropriate bow.)

YES | NO |

PLEASE PRINTANSWERS BELOW MR/MRS FULL FORENAMEIS) ADDRESS POSTCODE

DAYTIME TEL. NO. OCCUPATION DOCTOR'S NAME AND ADDRESS PLEASE ANSWER THESE QUESTIONS CAREFULLY: applicable uestions (1-51 is YES. 1. Have you consulted a doctor within the last 5 years or ever undergone any hospital investigations or operations? YES I NO I

separate sheet of paper. DATE OF BIRTH Day Month Has any proposal for Life. Accident or Health Insurance on your file ever been accepted at an extra premium or on special conditions. YES 🖂 NO 🗀 declined or postponed? 3. Are there any risks or special dangers or conditions which may be considered hazardous connected with your occupation of policies or part-time pursuits? HEIGHT 4. Are you receiving any medical fleatment or drugs under prescription from a doctor? YES 🔲 NO 📋

Please tick this box if you require an extra form for your spouse You must disclose all facts which are iskely to influence the assessment of this proposal. If you are in doublias to the relevance of any particular information, you should disclose it, as faiture to do so might affect the benefits payable.

• 1 declare that the answers given here are true and complete and that, other than as stated, farming good health. • 1 understand that after due consideration the insurer may reject in this proposal or offer special terms. • 1 agree that the insurer or his Agent may obtain such evidence of insurability as the losurer requires and that this proposal and any statement made to M&G Trust (Assurance) Life shall from the basis of the contract. • In the event of suchness or disablement I undertake to provide such evidence of the Same as the Company may require from time to time. • 1 am resident in the United Kingdom and premiums will be paid by myself or my spouse.

SIGNATURE DATE NOt applicable to Eng. 10 530219

# MAKE MORE MONEY FOR A CHANGE

Regular investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds. For every £ you save through the N&G Regular investment Plan you will be able to claim 16 ip in tax relief, provided you pay tax at least at the basic rate and not more than one-sixth of your income is used for life assurance on

your income is used for life assurance premiums.

This offer enables you to start a Plan through a life assurance policy with benefits inked to whichever M&G fund you.choose. On a \$20 Plan, tax relief at present rates can bring down your net monthly cost to only \$16.70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G flust (Assurance) Ltd. Afrom 6th April 1979 tax relief will be granted automatically and your premiums will be reduced by 171%, with the company reclaiming the difference on your behalf. Anyone over the age of 18 can join the Plan and there is no maximum age limit. The minimum is \$12 per month.

per month.

The future value of your Plan will depend on the investment performance over the years of the Fund you choose. A man of 35, for example, who started paying £20 a month into a Plan linked to N&& Recovery in April 1971 (when the Plan was first used to conjunction with this Fund), would have secured units of £4,614 by the end of January 1979 for a net outlay of £1,572. This exceptional performance may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

container has been assued.

Please circle the Fund selected.
(If no Fund is selected you policy and automatically be fished to the MSC Managed Bond Fund.)

AMERICAN AUSTRALASIAN

investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice, and should temember that the price of units may go down as well as up.

Regular investment of this type means that you can take advantage of the nevitable fluctuations in the price of units through Pound.

Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high You also get life cover of at least 180.

times your monthly payment litroughout the period if your age at entry is 54 or under. An element of file coyer is also provided for entry is 54 or under. An element of life coyer is also provided for higher ages, up to 74.

If you cash in oil stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Pfan for less than five years. Higher rate taxpayers should not cease payments during the first ten years if they wish to avoid liability to higher-rate lax on any gain. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax rebel is taken into account. When you terminate your policy you will receive a cash sum.

M&G, moreover, has been the most consistent group in the industry for some time...
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aphical area you decide to put
p, it would be wise to put some of TOWER HILL, LONDON EC3R 68Q. TELEPHONE: 01-626 4588. FROM £12 A MONT I WISH TO WIVEST C min. £12) in an assurance policy with

12111 110/12 Or 020 10001	if into the M&G stable. Sum	
FROM £12-A MONTH  1 WISH TO WIVEST C each morth (min, £12) in an assurance policy with benefits tanked to the Fond of my choice.  (Circle the Fund of your choice.)	OZ FIGURANE CO (Nº Mas)  SURVAME  O4 ADDRESS	
BACKDATING YOUR POLICY	POST CODE OCCUPATION	90 FS 53021 DATE OF BIRTH
You can backdate your policy to last April and claim tax relief on the payments (if your are over 54 you may only backdate your plan for 3 months).	NAME AND ADDRESS OF USUAL DOCTOR (to wh	om reference may be mode j e you an existing M&G Plan holder? No.
l'enclose my cheque for £ representing monthly payments (not more than 11, or 3	If you cannot sign Pan I of the Declaration below of Declaration Part I I declare that, to the best of my bud declare, that I have not had any serious liness or hazatdous sports or pursues, that I do not engage	iziele 4 and sign Part II rekel, I am in good health and free from najor operation, that I do not empage in a

Declaration Part 11 declare that, to the best of my belief, I am in good health and free from declaration, that I have not had any serious differs or major operation that I do not engage in any hazardous, sports or pursues, that I do not engage in another except as a fair-crying passenger on recognized routes, and that no proposal on my life has ever been adversely treated (You must disclose all lacts which are tilely to inthesence the assessment of this proposal I's you are in doubt as to the relevance of any particular information, you should describe it, as failure to do so may affect the benefits possible.)

Part II i declare that the prenums will be paid by myself or my spouse, and the payer of the premions with the resolution that U.N. Lagree that any detaint made by me in connection with this proposal shigh term based of the contract between me and M&O Trust (Assurance LLo., and that I will accept their customary form of policy.)

Legen to mendal the forther orderested his proposal stage that orderested in the comment may.

Member of the fyou are over 54, payable to M&G Trust (Assurance) Limited. | understand hat this payment is only provisional and that the company will not assume risk until formal profitcation

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estered in England No. 1648359 Reg. Office as above.
s offer is not available to residents in Eure

THE M&G GROUP

## A look into the crystal ball

BY JOE RENNISON

predicting what will happen to property in the forthcoming year. After last year's efforts most of us came out with egg all national firms of surveyors to if the Labour Party are reforecast trends. These are some elected and they stick to their

Couper and Victoria Mitchell opine that 'There is still a sub-European Monetary System.

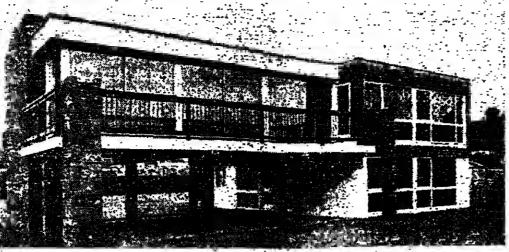
Regardless of politicians, the lesson is clear. Everyone should be in property in some way and industrial strife or not, the market is so solidly based that current prices in our view will be because reois are closely geared around 47 per cent. It is my opinion that this will grow over the next 18 months fall to

IT IS a bold more to put one maintained, and we foresee, in self as a hostage to fortune by 1979, a cootinued rise in values of ceotral London property.

The firm's partner in charge

of agricultural land sees the over our faces. The West End future as follows: "1979 is Elecfirm of Savills. however, are tion Year, and land nationalisa-not to be put off. The joint tion was adopted at the Labour senior partners say they feel Party conference in October, senior partners say they feel Party conference in October, there is an increasing need for 1978, as part of the party policy. elected and they stick to their On London properties Nick private individual must wonder whether in the long term his best interests are served by constantial difference in the resi- tinuing to own land. No doubt if dential values between London that unhappy state of affairs and the European capitals, a does come to pass, then there gap which will be closed far will be certain exemptions for quicker if our political masters the so-called working farmer settle rather than shelve the but how these exemptions can be drafted to be discriminatory is difficult to see.

call our 'boneymoon period' in the Common Market, when the catching up process was so sig-"Farm rents bear a measure of perty in some way and attention. They have increased we are plagued by 100 per cent in the last four growth of rents at present is around 47 per cent. It is my



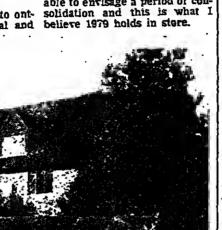
"Seascape," Beaulien Road, Cooden, Bexhill-on-Sea, Sussex, is for sale through the Cooden Office of Braxton Watson and Co. Office of about £68,000 are looked for by the agents for the freehold. This is a house of striking individuality, with the living room and other principal rooms on the first floor to ensure uninterrupted sea views at all time. It is only

. 50 yards from the sea and within a quarter of a mile of Cooden Beach Golf Course and main line railway station. The accommodation comprises a living room, 35 ft. by 16 feet, south-facing baleony, superbly equipped kitchen/ breakfast room of 29 ft. by 10 ft. 4/5 bedrooms. study, hathroom/w.c., shower room/w.c., ntility room and double garage.

and that profitabliity is waning. various factors come into play." Costs rise steadily every year and we have seen what we might On country house properties Geoffrey Van Cutsem has this to say: "In the last 10 years, we have seen the whole character change from the fairly steady pedestrian market that existed prior to 1970, to a volatile market where house prices have become instant news, attracting immediate national comment and also, unfortunately, political interference.

It is this vulnerability to ont-side factors, both political and

to the profitability of farming nearer 30-35 per cent as these economic, that makes it so bard to give an accurate forecast on future prices and trends. Last year, Savills were over cautious. forecasting a rise in values of about 15 per cent and in the event the increase that took place was broadly speaking between 30 per cent and 40 per cent. When the market exper-ieoces a sharp rise over a two-year period and there are also political and economic uncertainties shead, it is not unreasonable to envisage a period of con-



## Living with the circus

MY FIRST experience World Series Cricket was the grand final, billed as a supertest in which Packer's Rest of the World beat his Australians, by five wickets to capture a \$A61,000 prize. This winner-takes all bonus was shared out among a group of South Afri-cans. Pakistanis and Englishmen captained by Tony Greig. it was a bitter disappointment for Ian Chappell's Australian XI, who also had been defeated in the limited overs final by the West Indians. In less than a week a jackpat worth nearly \$A160,000 had slipped from their grasp.

The match took place on the Sydney Test Ground and the pitch was good which made the low scoring hard to explain. The fielding and wicket keeping was excellent, the bowling, almost entirely pace and the batting, apart from one exciting, Gower style innings from Hookes, some brilliant strokes from Zaheer and Procter and a match win-ning century from Barry Richards largely undistinguished. . What was rather surprising,

considering the two sides had been living in the same hotels throughout the season was the obvious hostillty between individual players and the game contained more aggro than normally encountered in a genuine Test series. The reasons sere obvious. First, the bouncer was employed by both teams as a stock, rather than a shock ball. Secoodly there was the bvious antipathy that existed between the two captains, Ian Chappell and Tony Greig which bubbled over again after the match, verbally and in print. Thirdly, the amount of prize money seemed to increase the tension. Finally, the teams contained several players with very fiery tempers and a partiality for basic expletives.

The outstanding act of chivalry in a bitter battle came from-some may be surprised given out and was on his way to the pavilion. A wicket at bean shortly, which undoubtedly that moment could well bave will draw the crowds and meant an Australian victory create considerable interest. which was worth more than 53,500 per player. Would they all have been as honest? The Sydney game, marked



Kerry Packer

### CRICKET TREVOR BAILEY

Australia. Clearly much has been learned from the inevitable mistakes and losses of their first season. The present Packer package both live and on the TV screen is attractive. a brilliant marketing operation full of imagination and new ideas. He has literally sold cricket to the public and in the process discovered many new

supporters, especially in that vital sector, the young.

Kerry Packer possesses several advantages over cricket's traditional administrators, sixty of the best and most colourful cricketers in the

world under contract, a television station, a good cricket commentating team which is not only far superior to the one covering the Test Series, but as be pays their salaries, tend to rapturise over the cricket they present, a big well directed publicity campaign. personal power, deter-mination and passion and, finally, very substantial funds.

Although in England there

bas been little, or no interest in the outcome of seemingly endless permutations of WSC Games involving Australia, the West Indies, The Rest of the World, it would be most unwise for cricket lovers at home to ignore what has been happening out here, because these events will inevitably affect first —Ian Chappell, when he class cricket everywhere, signalled that his cateb at slip in Emphasising this point is the bad just failed to carry, fact that Packer's Australians although Procter bad been and West Indians start an unofficial series in the Carib-

The highlights of WSC this winter bave been the two competitions between Australia. West Indies and the Rest of

matches in which the three competitors met each other in a number of games to decide which pair should compete in the five game final, and was won

by the West Indies. The one day matches certainly caught the imagination of the public and provided some memorable television. drew capacity crowds at Sydney Iwice, where the games had the additional navelty of being played at night and at Brisbane while more than 45,000 turned up at a ground well outside Melbourne.

Allhough limited cricket bas been played in Australia for several years it has nover caught on to the same extent as in England, where the Gillette and Benson and Hedges finals are established major events. The WSC One Day Series much of which took place under lights with lines drawn to stop ultra defensive field placings and plenty of outstanding strokemakers brought a new dimension to this particular furm of the game out

The secund competition was Cricket which had several differences from traditional tests, apart from the fundamental that the players were not chosen by their country's selectors. Although each match was allocated 30 bours playing time, these were split up ioto the following sessions over four consecutive days. 1.30-3.30. Tea.
46. Dinner, 7-10.30. The last
period was something of a killer,
but it did allow people to see
cricket who were unable to take time off in the day. The players certainly were unable in taketime nff in the day and certainly

had to work for their money. The big novelty was cricket under floodlight combined with a white ball and black sight screens. It makes fine spectacle and obviously there is a real future for night cricket in Australia where the lights are superb and the climate ideal.

Spectators found the white ball easy to follow in day or night, while it was perfect for television. The players had no difficulty adjusting, though the bowlers complained it did not swing but liked the sharp seam, aod the batsman thought it lost

colour tuo quirkly.

Less significant though liable
tn give a traditionalist spoplery were the brightly coloured clothes.

There is no doubt the WSC will continue and the prize money increase. Mr. Packer was obviously delighted with the ontcome this year and be is tn. be congratulated oo the ingeouity and imagination be has shown. The increased gates were a bonus but the really. important factor was the enterthe climax and the end of the the World for big prize money. tainment WSC provided oo second year of W.S.C. in The first were limited overs Australian TV screens.

## Greater demand for hotels

THE SURGE in the price of hotels and holiday flats experienced during the past 12 months has now put them optation the reach of many would-be purchasers, reports Bettesworths, the Torquay-based auctioneers and estate agents, in their annual review of the in their annual review of the and includes, for example, a Torbay and South Devon botels substantial sub post office-gift and leisure industry.

No longer will capital of £20,000 finance a viable proposition, and more and more buyers are turning to retail businesses instead.

With a wide variety of trades to choose from and with little specialist skill required, this sort of money will set them up with living accommodation. business income of, say, £5,000 per annum and, above all, inde-pendence, says Mr. Bob Pamplin of Bettesworths Retail Business Department.

from scratch with vacant premises and under these conditions a very modest capital availability of £8,000-£10,000 will often suffice.

Many applications from the £7m.

shop, freebold with three-bedroom accommodation at £70,000 producing a first-class

income, a newsagents-coofec-tioner at £57,000, or a modern self-service store with superb living accommodation, leasehold, for as little as £16,000. The choice is endless.
The one thing they can all offer, says Mr. Pamplin, at no

cost other than effort, is per-

sonal service, and that will compete with the supermarker at aoy time. But while the rising values department.

of hotels may be pricing some
Alternatively they can start people out of the lower end of the market, sales are not suffering. .... Bettesworth's hotels department has sold more than

100 hotels in the past 12 months with their total value exceeding

industry with a great reluctance over' to any business, bas bad effect of stimulating demand.

io this year ahead," she says.

Prospective buyers must now be prepared to pay an average of £5,000 per bedroom for a 7m. well established, good quality,
The escalating prices reflect medium sized hotel.



A little more than a decade ago the village school at Sutton, near Pulborough, West Sussex, was closed and eventually sold at anction. Following conversion this attractive stone and flint building, standing in the centre of the village, emerged as a comfortable bome. Renamed Old School Cottage, this property is now on the market and will be offered for sale by anction by King and Chasemore on Wednesday, March 14, 1979, at the Pulborough Salerooms. It is expected to fetch about £40,000. Accommodation, which is at present arranged on the ground floor, includes sitting hall, living room, kitchen/hreakfast room, bathroom, luner hall and two bedrooms. There is considerable scope for further modernisation and extension, particularly in the

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on the part of many to leave a field which has served them well," says Mrs. Maureen Bettesworth, partner in charge of the botels department. "Chances relating to Capital Gains Tax in last year's Finance Act, particularly the relaxation of 'roll

"The future must be one of steady growth of botel prices in the face of continuing loflation but many businesses will not remain viable propositions unless tariffs show a similar increase to prices. Much will depend on the political outcome

large area of roof space as yet unused.

## TRAVEL

## The approach to Venice

BY RICHARD COWPER

such a lasting hold on the towers and domes set off by the imagination. Of the bundreds of famous artists and statesmen be the most memorable of all who have flocked there over the your impressions. centuries, many have loved it, many have bated it, but rarely has anyone expressed himself indifferent to it.

treasures, its exquisite architecture constantly changing colour will be the monastery island of in the light reflected from the St. Giorgio Maggiore on your canals which are the city's left, with its exquisite church streets, and its air of luxurious decadence, Venice seems to defy description. Not that everyone, from Petrarch down to Mary
McCarthy, has not tried to
you
capture it. Of one thing you
the may he certain, though, what-ever you say or feel on first beholding this shimmering jewel has certainly been said oc shimmering

Those who have never visited Venice may know it second-hand through the paintings of that foul son of a deal board" as Jobn Ruskin so unjustly called Canaletto, or perhaps from the precious almost decadent atmosphere of the film of Thomas Mano's novella Death in Venice, though in fact most of the action was shot on the Lido, just across the lagoon.

For historians of architecture, Ruskin's mammoth wock the Stones of Venice, may he a toochstone. Or for music lovers, the wonderful celebration of light and happiness that characterises the hest wock of Antonio Vivaldi—that eccentric priest of 18th century Venice, who is said to have rushed out in the middle of celebrating mass to jot down a tune that had come into his head.

Make sure you get off the train either at Padua or Mestre, foc to entec Venice by the backdoor—across the only bridge to the mainland—would he sacrilege. Being built on water the city needs to be approached by water—arriving hy bridge on what is the only ugly side of the island is like turning up at a grand ball-through the tradesmena

If you are coming in summer it is worth stopping a night in Padua, and then taking a hoat up the Brenia canal, seeing all magnificent summer residences of the once great Venetian noblemen on the way up. The hoat will deposit you just ontside the entrance to the Grand Canal, not far from St.

this modern age, as getting to came the hoots and the skis to whoever invented contact Glenco a place. The first view of the once more It is the second day lenses. Skiing in a blizzard, or Lecht:

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1877

light of the lagoon is likely to

Sailing in along the Riva degli Schiavoni past the church where Vivaldi once taught music, the first thing to strike With its fabulous art your eye-apart from the heauty of the overall settingdesigned by Palladio, the most famous of all Italy's Renaissance architects:

> And here, for the first time. you come across an example of the extraordinary passions which Venice has aroused in her visitors. Ruskin had a lovehate relationship with the city foc as well as housing the paintings of his heloved Veronese, Venice was the home of what he called that "pestilential art of the Renaissance." Ruskin was a lover of the Gothic and Palladio was anathema to him. "It is impossible to conceive," he said, "a design more harharous, more childish in conception, more servile in plagiarism, more insipid in result, more contemptible under every point of rational regard,"

than that of St. Giorgio. Foc Goethe, on the other hand, Palladio "opened the way to all art and life as well," and he thanked God to have done with all that Gothic "junk" hy

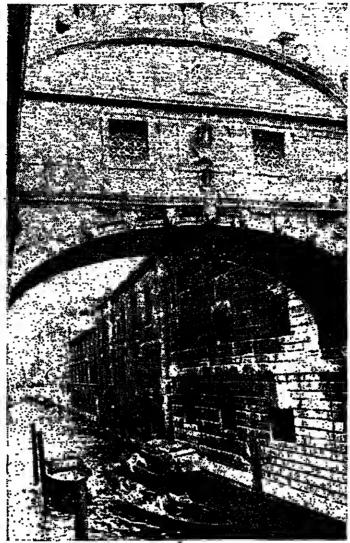
NO OTHER CITY has exercised Venetian skyline with all its which he was surrounded at home in Germany.

When you have had time to recover from Ruskin's venom you will notice in front of you, at the entrance to the Grand Canal, the Salute—a great domed church built in the 18th century to commemorate the ending of the plague. .

And on your right you will see, just past the Bridge of Straw from which you will later gaze on the infamous Bridge of Sighs (ecross which so many prisoners of state made their ast walk before execution), the faded pinks of what must be the grandest town hall io the whole of Europe, the Doges Palace.

And then at last, just as the boat comes in to dock, there is the Piazzeta (the small square). with its two great pillars of marhle stretching loto the sky, and hehiod it the tall hut solid companile (tower) of St. Mark's and the Byzantine domes of the city's fairy-tale cathedral.

Later you will read what great poets and artists have said and thought about the city, and discover for yourself those favourite huildings and paintings. You will learn that Venice was once the world's foremost naval power and of how she grew rich on loot from the Crusades. You will stand at the very place from which Byron swam the Grand Canal than 150,000 ooce managed to support 12,000 courtesans.



The Bridge of Sighs.

### WINTER SPORTS

ARTHUR SANDLES

ODD THING skiing. This morning produced very much "give up" conditions here in Muerren. It was snowing heavily and what others might have regarded as a light mist to me was thick fog. The flat light masked every bump and gully and the piste markers were invisible. By lunchtime I was ready to retreat to the alpine comforts of my hotel and spend the afternoon writing.

But scarcely had the boots been discarded and skis tucked away than the fog lifted, the Mark's Square.

Snow stopped and there was a it with the respect it, and my you may be asking why I am mountainside covered with deep spending all this time on description as simple, in not so had after all and out another quiet prayer of thanks

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in succession that the weather even skiing in deep snow, in of the flat shadowless effect has done this. Tomorrow I'll stay in bed a little longer.

The skiing in Mnerren itself is not extensive, but sufficiently varied to be interesting. The north-facing slopes mean the village keeps its snow when others lose theirs. Lack of snow is no problem this year, how-ever, we are armpit-deep in the Stuff.

The heavy falls have produced a nice mix of piste. For much of the time the runs con-sist of that firm thick hase which makes us all feel as if we can ski like Killy in his prime On the steeper slopes, however, such as on the famed Kandahar run, the lack of snow early in the season shows. Here the thick new powder is easily displaced to reveal the occasional icy patch. Having stumbled upon the Kandahar by accident on my first foggy morning I treated

glasses can be extremely difficult. Eventually I discarded goggles cult. This morning after trying altogethee and saw much better a smoked goggle lens and the —without coolact lenses that

yellow, I still could not get rid would have been impossible.

## SNOW REPORTS

EUROPE Bormio (It.) Isola 2000 (Fr.) Val d'Isece (Fr.) Grindelwald (Sw.) Verhier (Sw.) Wengen (Sw.) Kitzbuehel (Aus.)

40-80 cm Good skiing ahove 2,000m 170-240 cm New snow oo good hase St. Anton (Aus.)

145-225 cm New snow oo good base 25- 120 cm New snow oo bard base 70-170 cm Excellent skiing where open Good skiing on upper slopes 15- 90 cm Skiing good above 1,000m 65-160 cm Upper ruos closed, avalanche dangee European reports from Ski Club of Great Britain representatives THE U.S.

Sugarbush (Vt.) 12-34 ins New powder. All 70 runs open Stowe (VL) 15- 35 ins New powder. All 29 runs open 35- 78 ins New powder. All 35 runs open 53- 79 ins Packed snow. All runs open 32- 56 ins High winds, Snow expected. Hunter (NY) Park City (Utah) Aspen (Col.) Squaw Valley (Cali.) 30-102 ins Much fresh powder. All open Figures indicate basic snow depths at top and bottom stations: SCOTLAND

Cairngorm: Hard snow all runs. Access, slight snow. Glenshee: New snow, hard base. Access, slight snow. Glencoe: Powder on firm hase. Access, icy. Glencoe: Hard snow, icy patches. Access, slight snow.

## Vegetables old and new

VIRTUALLY all oreeding of make sufficient growth to justify new vegetables is done for the that. commercial market since that is where the hig demand, and therefore the money, is. Private the spin-off from this breeding fruit peoduction of this variety, though a newcomer named Early or with old varieties developed. The fruits really are small but Prolific could be worth trying regetables last quality required in gardens the fruits are far where the ideal is a variety that the market place. can be harvested little by little

That is why I prefer Cafahrese Express Corooa to any other broccoli I have tried since each plant gives one sizeable dark green head followed hy a lot more in ever diminishiog size. How long one goes on cutting depends on how willing one is to deal with small sprouts, but this last year I found it worth my while to go oo gathering well into Novemhaving cut my first heads in July.

For some reason there are

far more tomatoes specially hred for the home gardeo than any other vegetable. The one that impressed me most last year is called Arla and has been nels. Last spring they sent me three seeds, that heing all they could spare, and they did not arrive until well joto May hy which time my main crop of tomatoes, of the variety Kema, was already well established in the greenhouse. I sowed individually in small pots and planted the three seedling without any root disturbance, growcredibly fast and fruits were sown at least six weeks earlier.

Arla is a bush tomato which needs no staking and should be allowed to retain all its side shoots. The fruits are small and get smaller as the season goes on but they are numerous and sweet and this seems an ideal before June 12 and north of the

the fruits are far tuo small foe in patios or on balcomes.

By contrast Tigerella was over as long a period as specially produced at the Glass- vegetables I find looks exceedhe immediately recognisable in

### GARDENING

ARTHUR HELLYER

the shops. For this reason it was given a striped, red and yellow variety named Catalion skin and this may well have put have been very satisfied. huyers off by suggesting that it produced by the wholesale was diseased or imperfectly seedsmen Hurst who are dis-tributing it for the first time apearing in the seed catalogues. this year in pictorial packets in one with the sub-title Mr. through the usual relail chan-Stripey which might make it popular with children. deserves to succeed for it is a good tomato, free of greenback troublesume that weakness which keeps the fruits of some tomatoes yellow and hard around the stalk. Tigerella is also sufficiently early ripening to be grown utit of doors.

Thompson and Morgan are offering a vegelable oddity which pect cipening outdoors. In this I was mistaken for the plants came into force. carrying an immense crop of exceedingly long, thin beans, It gourmet heans.

Nelther aubergines nor capsicums (peppers) are any longer in the experimental class and there are some good new, or newish, varieties of each on offer this year. Aubergine Slim more Important than variety tomato for growing outdoors in Jim appears in several of the and even an ald timer like our uncertain climate. Hurst seed lists and is a purple fruited recommend that it should be variety in which the colour also lent results if it has been well sown about six weeks before extends to the foliage which selected. What has bothered me planting time and that it should is violet tinted and quite these last few years is pour not be planted out in the south decorative. The fruits are long germination outdoors and I and sausage shaped in contrast

Peppers are split into sweet and hot varieties, the farmer Another interesting tantato is being far the most popular and Sweet 100, an odd name chosen, generally useful. Canape is fast I imagine, to stress the excellent becoming one of the most gardeners must make do with flavour and extremely prolific popular of these sweet peppers hefore the present need for there can be scores of them in since it is said to ripen even that can be a single truss. This is a variety more rapidly, which can be harvested within a very short that should be restricted to a important in our climate. space of time, often at one single stem, well staked, with Peppers grow well in pots or operation. Unless one is all side shoots regularly re growing hags and might well growing hags and might well planning to deep freeze most moved It is clearly of interest be considered by those who do of the crop, this is the very only to the home gardener since most of their vegetable growing

> Coming to more mundance house Crops Research Institute ingly useful as they grow and for the commercial market but crop well, suffer little from never seems to have had much success there. The idea was to be left outdoors all winter to breed a tomain of nutslanding be dug as required. Strain less flavour and make it so distinc-tive in appearance that it would auce than variety, which simply always seemed of more impurimust be removed from the seed crop before the plants come into flower. For this reason I used to rely an one of the aldest varieties, the Scottish robust Musselburgh, purchasing my seed from a reliable firm so that I could be sure it had been well selected but these past two years I have been growing a new

I also find hrussels aprints well worth the cather considerable amount of ground they occupy for the modern first garaeration hybrid varieties rop well and stand over a lens period, I grew Peer Gyas, always described as an early variety which raises the mane of a brussels sprout ready as August and finished by Oblober. In fact I am still picking from it though adjustedly the spreuss are no lunger of first-class quality and it would have been hetter if I could have found time to pick and deep freeze in the autumn.

The must profitable vegetable for gardens in my view is the runner hean which can be grown un fences or walls or trained up heginning to ripeo only a few days later than those of Rema cut into 4 to 6 inch lengths they noles so taking most of its bullcut into 4 to 6 inch lengths they poles so taking most of its bulk look, and cook, like slender up into the air and occupying asionishingly little graund space in proportion to the engineers ernp it is capable of producin. Engrua has been my favourile variety for years bul, as with leeks, I think strain is really Scarlet Emperor can give excelhave now abandoned outdoor Humber about June 22. They to the egg-shaped black fruits sowing in favour of raising the also suggest three-foot spacing of Slice-rite which can be very seedlings in hoxes and planting but my late-sown plants did oot big and weighty.

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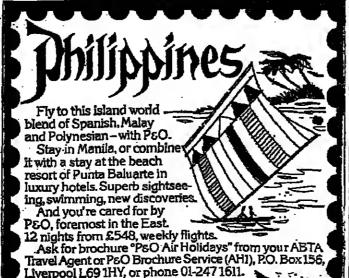
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Go faster Fiat. A 40 per cent power boost gives the Fiat 127 Sport a top speed of around 100 mph.

## Souped-up version

BY STUART MARSHALL

must have aimed the 127 Sport rev. counter is yellow lined at high rear sill, the boot is not at is the young man who would 7,000 rpm but most owners who difficult to load and can be exprefer an MG Midget or a Fiat bave to pay for their own petrol teoded by folding down the X1/9 but has to have room for and repairs will probably regard back seats, separately or toa couple of children in the back. 6,000 rpm as a reasonable top gether. Sensibly, the spare I think he will love the car, but limit. At that it is showing 40 wheel is under the bonnet; you

family car is warmed up to make is then so strident you would it go faster, there are losses as need headphones to listen to wash-wipe, brilliant balogen same 1,050 cc engine as all the running smoothly enough. other 127s except for the basic model but its output has been boosted from 50 bhp to 70 bhp. I think it a pity that Fiat have £2,943. You can tell the Sport The 40 per cent increase bas been achieved by enlarging the valves, changing the camshaft, increasing the compression ratio and fitting a twin-choke carburetter and free-flowing

The difference is impressive. The Sport takes only 14 secoods to get from a standstill to 60 mph—which keeps it in front of a Mini 1275GT—and has a maximum of around 100 mph.
On the debit side, very little

of this power is on tap at less than 3,000 rpm. The way to make the Sport really go is to keep your foot down and stir the gear lever. Then, with tenor, it is a quick, entertaining little car in the old Mini-Cooper

a carburetler fault, but my test 127 Sport was a reluctaot cold and the small, padded wheel is starter, needed the choke for nice to hold. High backed seats the first spluttering mile and, with built-in headrests are fine 30 mpg. even when thoroughly warm, for safety but obstruct visibility. nearly died if I opened the throttle wide at 25 mph ln third.

or 30 mph in tnp. this unpleasantness motive champing at the hit, made it seem smaller than it potential.

ONE OF THE customers Fiat The Sport likes to be off. The really is. Although there is a mph in second, 60 mph in third have to lift it out to refill the As always, when a small aod 90 mpb in top. The engine screenwash reservoir.

> At a motorway 70 mph the noise level is more reasonable. considerably lowered final drive from lesser 127s in a number of gearing to give the Sport extra acceleration. With the standard 127 ratios it would be lively enough for most owners but less frenzied on a long fast run. Servo assistance and larger front discs, wider wheels and a stouter froot anti-roll bar allow the extra performance to be used safely. Even with four up and a boot full of luggage, the Sport is quick and tidy haodling over winding roads.

All alidependent suspension gives a surprisingly good ride and rough surfaces do not throw it off lice oo corners. The engine singing like an operatic steering is light and, for ease of parking, the Sport rivals a

The driving position is excel-It could, I suppose, have been lent once you get used to the pedals being offset to the left especially when joining a night road at an angled junction. I found the black trim and headfining oppressive. The 127 is astonishingly roomy for so com-

Tinted glass, a rear screen well as gains. The Sport has the the radio but it seems to be beadlamps, full instrumentation including an oil pressure gauge and a quartz clock are all part of the standard package at ways. The colours are specialmine was the kind of orange they paint things in factories when they don't want forklift trucks to run into them. The black external plastic trimmings range from the practical (like side rubbing strips and front air dam) to the cosmetic (an aerodynamic spoiler on the roof and a funny little fence around the heater intake). Inside, the stylists have run riot and put masks on the instruments that look like something out of Star

> The official fuel consumption 6gures are 28 mpg (urban), 39.2 mpg at a constant 56 mpb and 29.4 mpg at 75 mph. After a leisurely 155 mlles of main road motoring, 4.3 gallons brimmed the tank, giving me 36 mpg of four star, but hard driving raised consumption to about

The 127 Sport Is not for the buyer who just wants a family batchback; that is a role any of the other 127s, which cost from £2,272 to £2,606, fill admirably But It is a fun car. Sporty about is really only an autu- pact a car but the sombre Inside drivers will enjoy exploiting its "I was in a state of shock and absolutely disgusted with myself for having thrown away a tournament. I have always longed to win. I know what a tough competitor he is. If you open the door to him he'll slam it in your face."

## Where anything can happen

in a game of golf, it was demonstrated last Sunday evening at Pebble Beach, California. Of course the nature of the layout is severe enough to be unforgiving of the alightest mistake. But there can be little doubt that my good friend big Lon Hinckle was extremely fortunate to get a second chance to win the Bing Crosby national pro-am in a sudden death play-off against Mark Hayes and Andy Bean, and was the first to

Consider the circumstances. Hinkle started the day with a five-stroke lead over Hayes, his nearest rival, and seven neer Dr. Gil Morgan, Grier Jones, Curtis Strange and newcomer Brad Bryant. One stroke further behind came a quintet including Bean. As Hinkle observed the previous evening a five-stroke lead can be nothing when the weather is rough at Pebble Beach, as it too often is. But as we chatted on the practice put-ting green shortly before Hinkle teed off on Sunday morning be was ecstatic about the long over-

anything can bappen at any time waited all his life to start the final day of a major tournament in such an advantageous position, likening it to playing Hayes in Nassau, giving him two strokes in each half. I warned him against complacency, wished him well and watched him rifle bis tee-shot op the middle of the first fairway. A few minutes later Hinkle had cut his second shot with a short iron out of bounds with more than a suspicion of a sbank, and still brilliantly salvaged a five at this 382-yard par-four hole. But he was shaken, and duly dropped shots 10 par at each of the sixth, and eighth holes. sereoth Immediately io front of him Hayes, who had scored a superb on the nutward balf the

> Hinkle told me later: "I was in a state of sbock and absolutely disgusted with absolutely disgusted with normally shapes his about from whisker with his long putt for myself for baving thrown away right to left. Hinkle plays the another at the last, and Hinkle, a tournament I have always other way round, and surely longed to win. I know what a enough, his three wood shot right rough at the second play-

self to the task with a devotion

worthy of almost any cause.

Trout are delicate creatures,

always ready either to die at

at the drop of a hat or eat their

brothers and sisters. If you are

comfortable conditions. In the

wetter tasks.

involved.

fishing: warded

winter there are even colder and

No trout keepering for me

probably being re-

for their efforts in

not only because of the work involved. But because those

heavy industry, politics and the

services, would not be easy

from over. When he dropped another shot at the 565-yerd 14th hole, having bunkered his drive, he went three shots behind Hayes. He recalled: "At this stage I was at my lowest ebb, merely wondering whether I could even hang on to second place or even win a decent cheque."

As Hinkle walked to the tee at the 397-yard 15th hole Hayes was booking bis second shot there wildly into the lone bunker on the left from the perfect position in the left rough. Let me explain that the blind tee shot here is best booked through a gap in the trees and over the undergrowth to facilitate the approach, in that the three bunkers to the right previous day, played almost as well again for a 33 to Hinkle's close to the green are thus virtually taken out of play. There is also out of hounds to 40, so the five-stroke lead had become a two-stroke deficit. the left and right.

Hayes bad played a fine tee

ball he became puzzled why green. I bappened to be commentating from there at the timo and bad never before witnessed a golfer taking four putts from six feet or being so visibly shaken by it all as was Hayesafter he had played a good

bunker shot. His first putt went two feet past the hole and above it. His second returned whence It had started. The third was similar to the first, and the fourth thankfully went in. Hayes's lead had vanished, but Hinkle still had to cut a remarkable nine iron shot round the trees to the green to make bis own par four. Hayes took another three putts

at the 16th but got in a six-footer for a birdie at the 18th that went all round the bole before dropping. He thus got back into the play-off with Bean. who had made birdies at the shot, made easier because he 16th and 17th and falled by a normally shapes his abots from whisker with his long putt for Bean caught a flier from the

IF EVER there was a perfect due warm sunshine and almost example of the importance of perseveraoce, in that absolutely anything can bappen at anything can bappe Hayes was taking so long on the from the hole at this, the 402yard 16th, but missed the putt. eliminated. Hinkle finally made certain of victory with a fine tee shot at the 208-yard 17th and, after Hayes had two-putted from 50 feet the winner finally gnt in a 15-foot putt straight downhill for a birdie 2.

It was an extraordinary ending to a strange month that had seen Ben Crenshaw totter to the victory at Phoenix that meant so much to him in the shape of a place in his beloved Masters
Tnurnament. Fuzzy Zoeller
broke his duck by winning the
Andy Williams San Diego Open by five shots after a first day that set up two more unique experiences for mc. I saw the 50 mpb wind rip flagsticks from several boles and send a huge tournament bag placed on the ground spinning away from its earrier. My search for sunshine Algarve coast in the knowledge -or hone-that the weather can't possibly get worse.

BEN WRIGHT

THE CURRENT waves of strikes and unrest are simply ooc more step in the direction of the egalitarian society towards which we seem to be moving. And not just any old keeper but life time but I can give some reasons are quite simple. My very valuable advice to the observation is that some keepers young, say my grandshilden young, say my grandchildren,

. If all salaries and wages are made the same the choice of jobs fisheries, you have to apply your will become paramount and probably every bit as much of a rat race as in the present capitalistic environment. I just don't believe that the captain of tories and the self importance of keepering a trout success the self importance of the summer is spent in cutting his occupation just because his weeds, a laborious job in united the car park industry will abandon his facattendant's. His ulcers will be just as active as ever. Politicians will be just the same and so will most other people. But there are some jobs which, in the egalitarian brave new world, will be even more sought after than

now growing up.

If I were a young man really sure that monetary rewards were definitely out, I would choose spending capitalists unwinding no fish can he seen there are for my flies they are not for his to be a water keeper or ghillie. oo expense accounts but tense

## Workers of the world.

FISHING JOHN CHERRINGTON work very bard indeed. If you are raising fish for the growing number of put and take trout

functionaries enjoying, if that is the word, their bureaucratically organised relaxation. They would bave no spare cash for tips anyway. All they could do would be to send in carping reports at the end of an unsuccessful outing.

But salmon 6shing is different. Most salmon rivers are just as nature left them. Even the building of groynes, etc., which might alter the flow of the current have to be the subject of prolonged negotiations with modern design. If I have a river boards and other fishing floating line he wants a sinking interests. There is nothing the one or if I have both one with which any Prime Minister, TUC ghillie can do to control the a sinking tip. My casts are leader, or even captain of inrun of salmon up the river. If

but none are caught it is the fault of the fishermen, or the sun, the water temperature, or level and a host of similar

All the gbillie has to do is either fish himself when no one else is there, or encourage the rods by making up casts, selling them flies, and occasionally, catching a fish himself which adds tremendously to the arrogant superiority which appears to be inseparable to the job.

This arrogance is something I have suffered from all my fishing life. When I arrive at the river the gbillie kindly sets up my rod and examines my tackle bag. He shakes his bead over the slight twist in my rod. My reel is definitely not of most cither too thin or too thick, as

Having so laid it on that I haven't a hope in the world of eatching anything. I lose all self-confidence, and become no more than clay in his hands. He puts me in impossible places, of great denger some of them and sleeps in the sun or shelters in the hat ar watches my efforts with obvious coodescension or contempt. He will seldom fish himself, but very very occasionally he will deign to. Some sixth sense has told him that the salmon are on the take and he might as well show himself as the expert that he

He might even add to my dis-comfiture by taking my rod and. droping the fly in-a spot well. away from where he told me to and hook a fish.

So you see the attraction which salmon river keepering has for me. A pleasant life, little really hard work and a power over my fellow men dustry might covy. I would work really hard to secure such

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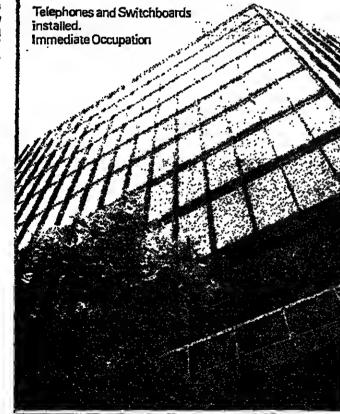
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r II, finished in Athene Blue with Megnolia bide Interior, knee-roll. Passeager door micror, silm whitewall tyres,

1978 450 SEC. Suished in classic white with charcoal valuer, air con., aud roof, elloy wheels, radioistores, 4,000 miles. Service history, £23,950 or £622 monthly. monthly. 1073 ° 7 ° 459 SK, injuded in metallic light blue with parchment cloth, sun roof, United glass, Tadio, 1 gymer, 3,009 miles. Service history. £18,450 or £478 mouthly.

1972 'T'. 450 SEL finished in graphice with leather interior, air con., electric sen roof, alloy wheels, Secker Mexico radio/steres, 4,000 miles only. Service history, 523,950 or \$622 mouthly, 1978 'SS SL festioned in minosa with green speciatory, rare child's seet, central locking stored class, radio, 1 owner, 2,000 miles, \$17,950 or \$468 monthly, 1977 'S 'SS SL Massoal, brished io Tepas with Parthment interior, bard and soft rops, 7,000 miles, Service History, £14,950 or £368 monthly.

1978 "T 533 C31 manual, finished in Resedu metalik with beine hide interior, air con., electric sun roof, peasenger door mirror, headlams washiwipe, 11,000 miles. Full service history. £15.450 or £402 monthly.
1978 \$23 C51 arto., sinished in metallik arthracide with beine hide uphosistery, electric son roof. Mible wheels, tinted glass, electric windows, 10,000 miles. Full fervice history. £13.450 or £402 monthly.
1978 \$20 arto., buished in black with grey cich uphosistery, tinted glass, 5,000 miles. £2,000 or £175 monthly.
1978 \$220 arto., buished in Resedu green with beine cloth, tinted glass. Supplied by ourselves. £2,000 miles. £4,550 or £172 monthly.
1978 \$221, 2mished in coral red with charcoal cloth, tivted glass, radio stereo, 4,000 miles. £7,750 or £270 or £270 monthly.
1978 "R" \$22 sato., firsthed in metalik arctic blue with gray cloth unholistery, blue overflex roof, electric sun roof, the electric door mirrors, tinted glass, radio/stereo, 12,000 miles, 1 owner. £7,450 or £194 monthly.
1978 \$231 auto. firsthed in polaris silver with bine velour, electric sun roof, electric windows, tinted glass, radio, 4,000 miles. £arukes history. £14,450 or £275 morthly. STOCK WINDOWS WINDOWS WINDOWS WINDOWS WITH CHARCOUNT CLOTH INTERIOR STATE MONTHS WITH CHARCOUNT CLOTH INTERIOR STATE MONTHS IN CONTROL OF STATE MONTHS WITH CHARCOUNT CHARCOUNT

Monthly. 1977 (78 series) 011 SC, unished in metallic Light Green with Cork glastriped whose, electric support, inflict class, radio/stereo, 11,000 m/les. Service bistory, 514,556 or £385 monthly.

EXCEPTIONAL CARS OF OTHER MAKES

inhibitary, Sentron, Gined Quess, 3 April mires, 1 orders of Crange, Sentron or 5.148 standard, 1975. Ford Capri 2000 Gbia mahanal, fertished in Burnt Orange, Brown cloth sphotstery, radio, 5.000 miles full service history, 5.4,795 or 5.124 monthly, 1973 'T' Ferrart 3.08 GTS. Silver Green with Figsten interior, tinted plats wide wheels, 1,600 miles. S.1.950 or 5.465 monthly, 1977 'T' reg. Ferrart 3.08 GT4, 2 miles of Silver with Red hide Interior, steel sampoli, tinted glass, 12,800 miles. Full history, 5.13,930 or 5.362 1977 T. Steel Sengol, tinted class. 12,000 miles. Full missery. Steel Sengol, tinted class. 12,000 miles. Full missery. 1976 '7' Triamph TR7. Anished in Tabiti class with matching interior. radio, delivery misses only. £3,050 or £108 monthly. 1976 '7' Rorer 3500 3D1, 5-speed finished in Midel Gold with crown cloth typhostery, allow wheels. 2,000 miles, 1 awarer. £3,750 or £175 monthly.

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1978 728 asto. Ruby redibelge valour. Elec. thront, central totaling, trainer. 10.950.

1976 528 asto. Black black valour Tagiass. 0.000 miles. Mahle wheels. highest with spots. radio/serve. 16,000 miles. £10.150. 16,000 miles, £10,150.

1978 5281 astho. Flord blueblus vejour, steel ann roof. Alpins venets, tolass. FlM radio, 7,000 miles. £9,950.

1977 (\$) 528 asto. Ruby red grey velour, tolass. radio, etc. 15,000 miles. £2,250. 1678 (7) 520/5 mansal. Poliris alfveriblue velsur, metal alroot, tiplass, radio stereo, etc. 0.000 miles. 57.450. 1977 (5) 520 Topaz brows/belga velour. Radio, etc. 9,000 miles. £5,995. 25,995. 1977 (5) 520. P.A.S. Chamonix whitefoliae velour. United plass. 10,000 miles. £5.025. 1976 S20 auto. P.A.S. Chamonix white/blue velour, tinted class, radio, etc. 13,000 miles only. \$5,985. 1976 (T) 323i, chaice of two. Suproof, tigiass, elloy wheels, radiostereo, low mileage, from 27,895. 1979/78 120/8 auto. Power Steer-log. Choice of 3, from £6.150. 1978/77/76 316. Choice of four from £3,600.

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1979 350 SE. 9 lue/blue cloth.
1978 1500 SE. 9 lue/blue cloth.
1978 17 S50 SE. 9 lue/blue cloth.
1978 17 JS0 SE. Astral Sliver/
Navy cloth. Elec. stroof, tyliass,
radioistereo. 14,000 miles.
1978 Series 350 SE. Milao Browni
Parchment cloth, elec. ben roof,
tistad place. Readlamo washi wipe.
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1979 450 SLC, choice of 2. Silver blue 1070 350 SE, Classical white: Blue or Classical white sir conditionlog isable bye). El5 rool, alloy wheels, Mexica self-seek, 4apeaker shereo, cruibe toprarol, NISIO micror, doi. mileage.

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ely conditioning. Els rool, del.
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1970 350 SLC, ports, Classical white!
Blue check fibric, electric timted
windows, creatral locking, L/SiO.
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1970 450 SEL Milan brown/Parchment
welour, air Conditioning. Els
roof allow wheels, crusto control,
mileage.

1978 7 1/N×J 450 SE, Milan brown/
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The shop is the brainchild of Payer Elliott (ne and his wife 1976 there was a £100m turnover Rebecca run it together) who in hand-knittlog yarns and that used to be in computers but with the resurgence of interest decided he wanted to do his own thing. He'd begun knitting years and in old-fashioned crafts it ago during the war when be was a good moment to greatly in the payer of the trapped in air-raid shelters and surrounded by the clicking knitting. needles of women knitters. He decided it was a good way to pass the time and soon learned to join them.

However, ordinary, boring old

This soft but warm spring coat has been designed specially for Financial Times readers to knit. Laines Anny Blatt chose a subtle combination of brushed wool (Sneb'Anny) and a multi-coloured slubbed wool (Mel'Anny) which are knitted together and create a marvellously rich effect. The coat should be ideal for spring and is designed to look good over the coming fashions. Here it was photographed over a slimline gaberdine skirt and creamy silk bloose from Jacger's newest collection. The taupe (belge) shees are £28.99 from West End branches of Russell and Bromley. The model wears a little bow brooch (£2.75) from Fenwick of Bond Street, London WI in the neck of the blouse. For a copy of the pattern just send an sae (foolscap size) addressed to us, mark the eovelope "Knitting Pattern" and you will receive the pattern by return of post. Trevor Humphries

French) provides such a feast a garment that is exciting both

Before opening the shop just a year ago David Elliott did 2 lot of research into the wool market. He discovered that in David Elliott (he and his wife 1976 there was a £100m turnover generate further interest in

> He first saw Anny Blatt wools in France and since be was in a hurry be thought be'd huy some in England. When be found he could not find them here his next step was obvious - make them available.

The shop immediately huilt

wearer warm as cheaply as possible, then I urge you to go and visit Laines Anny Blatt in Bedford Street, Covent Garden,
Loodon WC2. Laines Anny Blatt
Ingelies to save money or pass the time spread. recopie wearing Anny like to knit for, the newest book
Blatt jackets and sweaters were stopped in the street, tapped or
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Ingelies to save its overies are thing are then to save money or pass the time spread. recopie wearing Anny like to knit for, the newest book
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pastime. As he puts it himself, the shoulder in the underpattern of a weisters of a weisters in Miss. pattern of a weistcoat in Miss like you to send an SAE and to London magazine sold 3,600 indicate the colour range you patterns and people hegan to turn to the shop for specialist wools, patterns and advice. (needless to say, its origins are thing, you should end up with pattern of a waistcoat in Miss

Anybody who goes along to the shop and looks at the Anny Blatt wools will realise at once why they are so special and why the Elliotts felt they must hring them over here. The colours are breathtaking, ranging from the subtle and sludgy to the rich and glorious and taking in many ravishing colour combinations

The textures are equally beautiful—there are string-like, knobbly yarns, thick, soft, plump" colours.

However, becutiful wools need to be allied to stylish designs and this is where the shop really scores. The French company. Laines Anny Blatt, produces four books of adult fashion each year (they go under the name of "Anny Maille") and each of them is what the Eiliotis describe as a fashion statement "-they are exquisitely photographed in full colour and all exude a sense of teste and style.

patterns are usually somewhat behind the fashion times, the Anny Maille designs are if any thing abead, so that oot all the designs will appeal to everybody. If you want eny of the Anny Maille hooks they cost sweaters themselves, bubble f1.25 each (the spring book is due out at the end of February) to the shop. The Elliotts, dressed in gorgeous Anny Blatt sweaters themselves, bubble over with enthusiasm for the wools they sell and will give

combinations or colourways-alternatively if you send a colourswatch they will match it from their collection.
However, for Financial Times

readers Laines Anny Blatt has created a special design for this spring—the coat photographed and sketched left. Any reader who wants a copy of the pattern need just send 2 foolscap stamped addressed envelope to "Knitting Pattern," The Financial Times, 10 Cannon Street, London EC4P 4BY.

Laines Anny Blatt has designed a very fashionable, wool mixtures, alpaca, angora and a textured mixture of cotton/linen/viscose. There are altogether about 40 different ranges of wools and some of them come in up to 37 different colours.

designed a very fashionable, slim-line coat, just the thing to go over all those slim-line skirts that are coming in. The shawl-collar, too, bas the latest look about it and for easy walking, the sides of the coat are slightly slit. I wish we could have slit. I wish we could have printed the photograph in full-colour for the ravishing pinks, reds and purples of the two yarns used give the whole coat an air of great style.

Readers who want to knit the cost should bear in mind that the wool is not cheap — the wools are of a high-quality. in heautiful colours, and these cost money. To kult a size 10 to 12 would cost £26.76, while a size 14 to 16 would cost £30.57 (p + p £1.50 extra if you order whereas most knitting allow 14-21 days for delivery). If you would like the coat

and are available only from lots of belp and guidance to Laines Anny Blatt, 20 Bedford customers and, in addition, the Street, London WC2. Add 16p coat itself will be on display.



Readers who feel that perhaps the spring coat isn't quite warm enough for their chilly bones might like to consider knitting. something warmer-like this layered look of coat and gilet. At the shop, Laines Anny Blatt, 20 Bedford Street, Landon WC2, there is a whole collection of other Anny Maille knie-lag books from which any designs can be chosen—though these. of course, will not be exclusive, nor will they be free as you will have to buy the book in order to get the pattern (each book is £1.25). I particularly liked this design from the Anny Maille winter book (issue no. 20) as the two pieces of coat end gilet can he worn independently in warmer weather, but in really cold weather can be teamed up to give an extremely snug effect. The outfit photographed is in two shades of grey but readers who might consider knitting the complete set should remember that it will take quite a lot of expensive wool-the coat alone uses 13 balls of wool, while the gilet uses 49. The new spring Anny Maille book of patterns will be out. and available from the sbop at the end of February.

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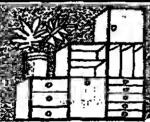
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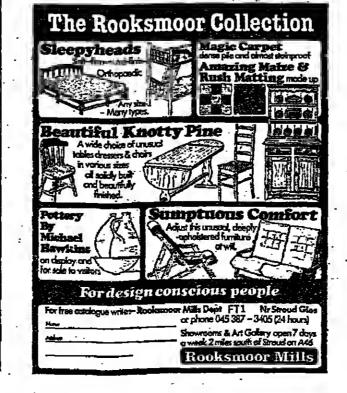
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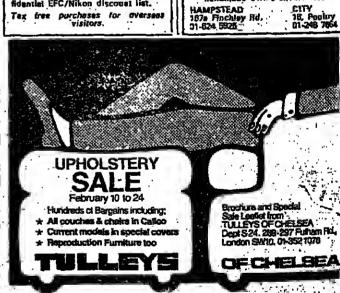
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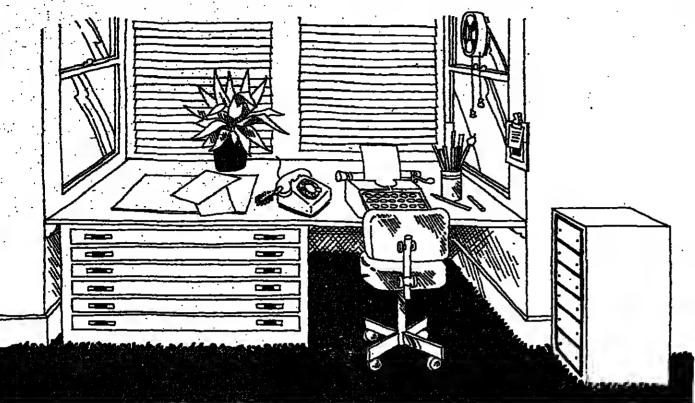


## HOW TO SPEND IT

## Work at home and like it

Everybody needs some kind of working space at home— requires careful planning and lots of thought. whether it's just for planning menus, answering letters and taking messages or to help run a full-scale business. freelance, here offers her thoughts on the subject, Whatever your needs the successful home office

BELINDA BLACK, a home editor who has recently turned culled from her very personal experience. . . .



Donald Maxwell, a director of CuheStore, has used an otherwise wasted hay window to make an inexpensive office area. He bought a six-drawer plan chest secondhand for £20 (these are still to be found in secondhand sbops, though you are unlikely to find them quite so cheaply) and it provides the

blessings and perils, as I've corner like an unused stairwell. found as a relative newcomer to the freelance scene. Creating a business-like and pleasing way, one wants, and is free, to environment is vital, as is stock- make one's working space visuing up with the right equipment ally stimulating, rare in a -which is getting more expensive by the minute. Without the facilities of a large organisation —or a secretary—to fall back on, you do need to be selfsufficient and ultra disciplined, of paper clips.

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I chose to work in my bedroom, rather than the large spare room I had originally earmarked. It looks out over trees and gardens and sunshine streams in from the large window beside me. It is my favourite room in the flat and costs £2.68 a metre. By post they psychologically very important -I feel at ease bere despite having had to shift the furnihaving had to shift the furni- If I didn't already have and ture around. Others have said desk, I would go for the Legs the same—work where you feel top support system made by bapplest, on the kitchen table CubeStore. 58 Pembroke Road.

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ellised background; the date is

ion ceases February 28, 1979.

WORKING from home has both convenience—not in some dark Most people who work from home do so either from choice —as I have—or necessity. Either commercial office.

First essential is a large desk or work surface. Mine is a 7 ft (2.134 mm) by 2 ft 6 in (914 mm) piece of 1-incb (2ā mm) deep chipboard, big enough both for piles of folders and not waste energy on mun-dane problems, like running out and for a vase of flowers at each eod. It is covered in grass green felt simply stapled to the underside, bought from the Felt and Hessian Shop. 34, Greville Street, London, ECI, just off Hatton Garden. It comes in some 77 stunning colours. 72 inches wide, and will supply shade cards of both hessian and felt for 54p each.

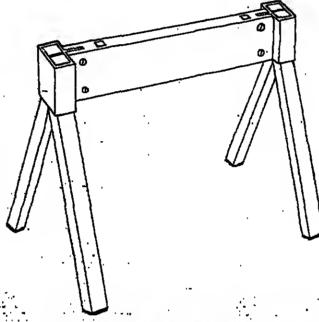
or wherever, despite the in- London W8. These are pairs of "trestles" with a central support, 261 in. wide: which you screw together to make a very sturdy base for any size of table top. A pair of Legs in white is £19.50, including VAT and carriage: In chrome £2ā, aod in aluminium £19.80. CubeStore offers a white melamine faced top, 18 mm thick, size 54 in. by 30 ln., for £8, but you do have to collect it from the show-rooms. Alternatively, it would be possible to use elupboard from a local timber merchant. approx. £5.80 for a 8 ft. by 4 ft. sheet, or a standard door, 6 ft. 6 in. by 30 in., approx. £7.30 for white painted hardboard.

The Legs system is ideal for working from home - inexpensive, and easily demountable. It also smart enough to be included in a living room. Write to CubeStore at the above address for a catalogue.

Storage is the next problem -bow to make it look nice and have enough of it. Ingenuity is the answer here — I've seen the most innocuous-looking cupboards, plan chests, mahogany bureaux, cane trunks, fitted out to hold anything from a type-writer to reference material, often situated away from the actual work area. This hears out my previous comments evolve your home office around you, rather than you around it.

If you need a nice large unit to hold reference hooks and magazines, the Buzz storage system at Heals is one of the best 1've seen. It is made of pale coloured pine, with five adjustable shelves in a rectangular frame, braced by a melal crossbar. Two stood back-toback would make an excellent room divider. Each unit is £ã0.

hasic storage he needs. He then fitted a white melamine-faced chipboard top over the chest and the remaining space in the bay. He thus has ample working-surface. On the right-band side is a CubeStore B6 unit, which cost £23 and bouses all his pencils, pens and other small office items.



The CubeStore legs which, at £19.50 a pair, can be used as the basis for forming an inexpensive desk (or dining-table, come Top with wood, glass, marble or an ordinary standard door.

I keep, a comprehensive out of sight. Other friends use at their current asking price, £67.18 each, so he sure that whatever you choose is suited to metal, with labelled trays that Habitat. can be lifted out and brought to desk or table. I use this for stationery, invoices, photographs, a specific project, aod often change round the contents. Two firms which do alternative systems are Gratnells Ltd., 256, Church Road, Loodon, E10. and CubeStore, as above.

To he more flexible, what better than a storage box on wheels, which can even be used for drinks and glasses. Plastigraph and Bohy trolleys, made hy Zucor Bieffe of Italy, fulfil such a need, and are very handsome to have around. Moulded from ABS plastic in lovely bright colours as well as white, they have a series of pivoting trays and pockets on top for such things as peanuts or pencils. Both are made in alternative versions. The Boby costs from £37.80 to £54, the taller Plastigraph either £47 or From Ryman Contracts, 200 Tottenham Court Road, London W1, or Wightman Moun-

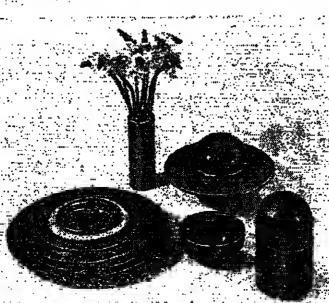
For lighting I use a double floor spotlight. It's wonderful not to bave to suffer fluorescent tubing any longer, and to be able to direct and bounce back light where I need it. Habitat do two versions of floor spotlight, either £16.50 or £18. My seat is a foam-topped things yellow-stool, which tucks away employed.

library of manufacturers' cata- an assortment of antique chairs, logues, brochures, etc., which softened with cushions. Neither are stored in two deep white are to be recommended, except two-drawer metal cabinets for reasons of economy. The bought at Rymans. One winces plushest executive office chairs 1 bave seen are the 451 range by Ryman Contracts, average price £150. Designers favour the your needs. Another buy Td Bauhaus armehair, with its recommend is a vertical 15-cann in white eanyas seat and back, £28 from When you begin to work

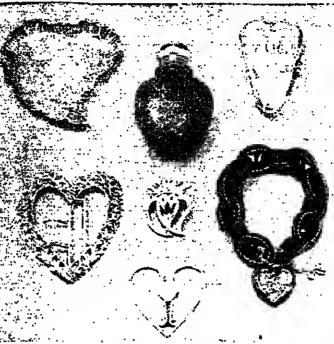
from home, some things are luxuries, others essentials. I took a colleague's advice to invest in a portable electric typewriter, a decision I have not regretted. Mine is a pale green Hermes 10, made in Switzerland, and successor to a manual model I have used for 12 years. It is sturdy, reliable. and a joy to use, and cost £250 used from Automatic Electronic The Calculators, 2, Shoreditch High Street, London, E1. Other manufacturers with comparable models are Olympia. Facit. Smith-Corooa. Adler, Olivetti, price range £150-£250. AEC are happy to demonstrate machines in would-be customers' homes, anywhere in the country, on request My secood new electrical

accomplice is a pocket calculator, chosen from a large selection at Rymans, priced between £7-£12. It is a help in many ways, from totalling accounts to estimating VAT. Finally, desk storage, a lovely

tain, 15 Artillery Row, London subject which can eat away at the petty cash. There are all sorts of decorative containers for pens and pencils on the market, in acrylic glass, fabric, ceramic, paper, and cane, and more for plants and ashstrays. Making one's choice - from Habitat, Paperchase, General Trading — is one of the best about being self-



Stacking ceramic shapes for ultra smart offices, in lovely bright colours. The set of shallow dishes is £20.27, the layered pot is £13.20. The vase is £1.60 and the flying sancer £9.12. All from Ryman Contracts Showroom at 200 Tottenham Court Road, London W1P 9IA and 120 Moorgate, London EC2,



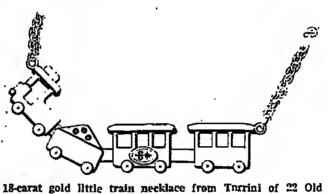
Grays Mews Antiques at 1-7 Davics Mews, London W1, has built up fine collections of antique jewellery and as jewellery is still one of the most favourite of sentimental presents (after all, one would never thick of giving jewellery to a casual acquaintaince) anybody who wants to find something really individual should pay a visit to the markets.

This year they aren't having a special Valentine display

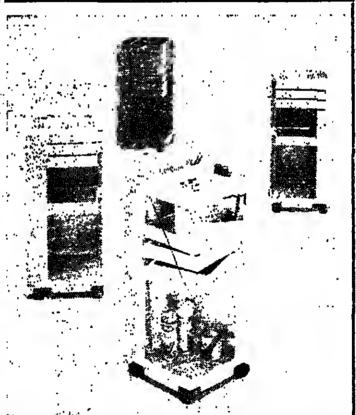
but most stalls should be able to turn up something both pretty and relevant.

Photographed above are some enchanting pieces. The heartshaped pin tray comes from Helland, is about 90 years old and costs £40 from McAleer. The heart-shaped green glass perfume bottle with a silver top is Victorian and is £38 from Ruth Stanley. The little heart-shaped silver case, top right, is a scissor case, Dated 1908, it is £22 from Dereham Antiques. Bottom left is a silver plate buckle, 1900. £33 from Pierrot. The tiny double heart with crown in white, blue and green on silver is a sweet brooch or pendant and costs £38 from Jacqueline. Bottom right is a charming bracelet, a pique chain and heart inlaid with gold. This is moch the most expensive item in the photograph and costs £150 from Antony Cramer.

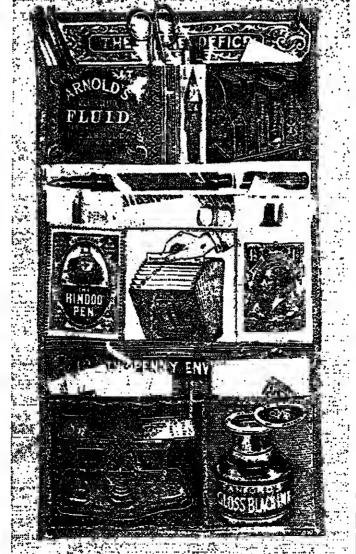
Finally at the hottom of the photograph is a heart-shaped silver money ctip for £35 from Lynn and Brian Holmes stall.



18-carat gold little train necklace from Turrini of 22 Old Bond Street, London W1, £170.



Plastigraph mobile trolley made by Zucor Bieffe of Italy bas pivoting trays and is set on easters so that you can move it about easily. It can have either two or four plyoting trays as well as compartments for rolled drawings and three fixed shelves: In white, green, yellow and orange, the price ranges from £47 to £55, depending on the number of trays. Available at Ryman Contracts.



If you can't completely replan your office this PVC Home Office Tidy by Suri Fabrics should help keep things in order. It's made to hook on a peghoard or wall and comes in three colourways, basically red, brown or hine, and retails at about £2.95 from leading stationers.

about it than any other prather less, come to think of it, if any-courset. thing) but for some strange reason shops are awash with enticing suggestions for induc-ing even the least romantic of our pockets, in that direction. The cynical will, of course, say that all this is just a purely commercial device for parting an bonest man from his hardearned money but some nt the ideas are so beguiling, so beauti- included. fully wrought, that more than just commercialism must have gone into their productionsome taste, skill and imagination have been at work besides.

The prudent, well-organised lover will no doubt already have followed up one (or mure) of Christice Burton's suggestions nf a few weeks back. Hnwever, there are always those who are temperamentally incapable of doing anything until it actually has to be done, as well as those who may only lately have met the object of their current affections. For all of these l offer a few last-minute Valentine suggestions.

Justin de Blank, who runs some of the most delect-able food shops in London, has some mouth-watering ideas for those for whom any festival must inevitably be accompanied some celebratory guzzling. He offers heart-shaped cheeses —a Coeur de Neufchatel from the Pays de Bray region in Normandy which has a velvety texture and is 75p. From Picardy comes a rich, creamyellow heart-shaped Cocur de Rollot with an orange ring and all packed up in a presentation hox for £1,2a. For those whn like a stronger tasting cheese there is the Coeur d'Avesnes made in the traditional heart shape for £1.09 and, finally, my favourite, Coeur de la Creme, a sweel, soft white cheese which comes in white heart-shaped china moulds and which is, to my mind, an infinitely superlor accompaniment to soft fruils than ordinary cream (60p for the cheese, the dish is extra).

There are shortbread hearts pin, again made from 18-carat at 20p each (for those out of gold and inpied with a little reach of Justin de Blank, the diamond, for £22 idea is casy to copy—just buy There are tiny heart rings for heart-shaped moulds and cut about £80 and a really enchantthe shortbread pieces out before ing little set of a delicate gold baklog). If you're feeling necklace with four daisies teach

THIS PARTICULAR year does Street, London SW1, and 136 not seem to me to have anything Brompton Road, London SW3, intrinsically more romantic can provide a luxury take-away meal fur two (at a price, of

> They suggest Oyster Bisauc. Boeuf en Croute and a heart-

shaped Strawberry Pavlova. If food is not your line Justin us to turn our thoughts, if not de Blank can offer tiny red heart-shaped tins containing sandalwood scented candles at 50p each or translucent pink hearts of snap at fl each nr £3.20 for a set of three, all boxed and with a special card

> Liberty of Regent Street, London W1 is another good source of inexpensive presents. Fur £1.25 you can buy your love an amazing red heart-shaped record by Alan Price. It's a limited edition, has a Victorian Valentine cover and though I can't vanish for the music the titles "Baby of Mine" and "Just for You" seem to suggest that you should choose the recipient carefully,

> Heart-shaped pendants, prett.ly hand-painted with tiny flowers and strung on madebing platted ropes come in three sizes and lats of different colours-£3.25. £5,25 and £6,25.

> For the more literarily-inclined there is "The Lover's Companion," edited by Elicabeth Jane Howard and probing the pleasures and the anguish of loving, Published by David and Charles, it costs £4.95.

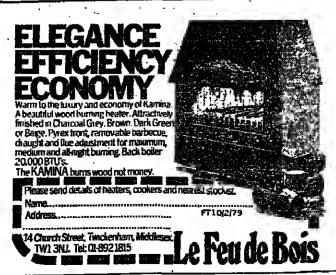
Expensive, but very preffy, is heart-shaped covered in Liberty prints for

For those who feel inclined to lash out in a rather ligger way a new shop called Torring, specialising in jewellery from tialy, has opened at 22 Old Bond Street, London Wit. Most of the jewellery is on the ornate and expensive side but some of the Valentine suggestions are exrelated in hearts or flowers but very appealing are their bracelets or pendants in 18-carat gold which feature a little train, an arcoplane or a rucking-horse. Each of the designs incorporates some diamonds and prices start at £170.

Less expensive and very much In today's muod is a little stick

There are tiny heart rings for layish and want to dice a deux featuring a small diamond at the on St. Valentine's day, Justin de centre), earrings and a ring for Blank branches at 42 Elizabeth £44ā.







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## Marvellous Max

BY C. P. SNOW

Hamilton, £9.95, 498 pages

It didn't take long for Americans to decide that practitioners in any activity weren't to he trusted with their jobs. They needed master minds to tell them what to do. Footballers were necessary to perform the brute activity of playing the game; but there must be some commander-in-chief to do the thinking for them. Hence

The emergence of the coach as dominant figure happened before the end of the last century. On a good many campusea the coach became a more illustrious personage than the President and, of course, more recently, in the last 10 years or so, that football managers the Max was 2a, Scrihnera was cxact equivalents of American already an old established house, Clough, recognised.

it needed more competent and and Galsworths. Although sophisticated minds to turn this Charles Scribner II, who had decisive part in publishing over here. In our amateurish fashion, there used to be part-time Brownell, advisers, people such as George Max Pe Meredith (about as often wrong many ways deeply conservative. all, in the routine sense no as rightt, John Morley (almost In social manners be behaved always wrong), Edward Garnett like much of the rest of the (usually right), Nowadays, there Scribner hierarchy it was is a shift, which will become Charles Scribner himself who larger, towards the American

Max Perkins: Editor of Genins can literary history. Perkins A. Scott Berg. Hamish died over 30 years ago, but he remains a literary here, much more than most of his authors. impulse He was a New Englander of create good family, ancestors arriving in Massachusetts in the mid-1600s, one grandfather a Secretary of State another the first existence if he could help. serious American art critic. The young Max hadn't much money. but he had all the social credentials of a New England gentle-man. He was laconic in the best Vermont fashion. He was un-

was going to do his duty. He had to earn his living. He had the standard upper-class education of his kind. St. Paul's, Harvard, and he got a job at Scribners through those connecthan any of the coach's players, tions. His first joh was Adver-It has taken this country a long tising Manager, somewhat oddly time to catch up. It is only for this most retiring of men. At that time (1909), when

coaches), as it might be Brian highly reputable, middle size, became nationally prosperous, decorous (though recognised. legend has exaggerated the Very much the same occurred firm's excessive propriety). in American publishing. Writers Their star writers were Edith were presumably necessary to Wharton, who was highly profitproduce the raw material. But able, Henry James, who wasn't, heen presiding over the firm for 40 years, still took major deci- no one on earth, but in his sions himself, there were paranoia needed a bodyguard. recently that editors in the sions himself, there were American sense have played a already professional editors, of whom the chief was a cultivated a collaborator. Wolfe, who in conservative character, W. C.

In social manners be behaved talent. made him an editor very young. Beyond any reasonable con- independent line, it was the old on record. Was it worth It? The troversy, the greatest of man who, sometimes grumpily, American editors has been Max hacked him. Max was in his of man who, sometimes grumpily, Perkins. Here is a good biog- thirties when he found bls

able man and a slice of Ameri- called Scott Fitzgerald.

Max might be conservative. but he had a strong instinct for novels, and a passionate impulse that America ought to create its own entirely indigenous literature. He was a repressed creator himself.

He knew, with the certainty of discovery, that Fitzgerald was a new voice. The hook was reshaped and reshaped again. The succeeding versions are among the best examples of Max in editorial action. He then had to fight the book through at assuming. He had a good mind, end a very strong character. He Scribners against Brownell and other seniors. Charles Scribner came down on Max's side. The rest we know. The book was a startling auccess, commercially and in esteem. Max went on to propel a wave of that decade's American literature—Heming-way (sponaored and promoted by Fitzgerald), Ring Lardner,

Thomas Wolfe.

Max had need of a repertoire of psychological as well as literary techniques. With Fltzgerald, who had very good artistic judgment and knew at least what he ought to be doing, Max had to be more like a guardian angel, marriage counsellor, family lawyer, private hanker (sometimes out of bis own pocket). Hemingway would take literary advice from With Thomas Wolfe Max became conservative character, W. C. primary impulse had a kind of genlua which the others hadn't, had no constructive capacity at

Max backed a novel out of inchoate slabs of gigantle enormous typescript That was the most extraordinary When Max struck out on his feat of editorial work so far answer is yes. Look Homeword. Angel swept a generation of intelligent young as no novel raphy, by a young American independent line. Ha acquired has done sloce and, in spite of a pretty heavy drinker before wherever possible indoors, scholar. Anyone who reads it the first rough draft of a novel all the excesses and absurdible became the great editor and always sat with his hat will learn a lot about a remark- by an unknown young man ties that Max bad to leave in, in that company it would have drawn down over his ears.



Max Perkins by David Levice

the intelligent young weren't

a deeper character than any of taken tight-lipped pleasure from with that crew, that last the approval of the few who would have been the most knew what he had really excruciating, fundamentally achieved. He may have felt amiable character though Fitzthat these people he was gerald was. cherishing would leave some There was an idiosyncrasy memorial hehind them and that of Max's that no one seems able he wouldn't. That turned out to explain. He had a correct

have prevision.

heen hard not to become a heavier one, trainsing the New Max was more intelligent and York streets fur hours with Thomas Wolfe, listening to his proteges. He may have interminable dithyrambs, drop-envied them their egocentrici-ties and their freedom from the more alcohol, going out next honds of uprightness he couldn't day to see Hemingway prove escape. He got a kind of he was the best drinker in the artistic satisfaction out of his world, having a luoatic meal work and at the same time with Scott and Zelda. Of all suffered from it. He may have the horrors of being embroiled

be untrue, but be didn't New England sense of punctilio and careful American manners. He also paid some minor He was good-looking and kept penalties. All his proteges his hair until, at the age of 63, were alcobolics, or, to put It at he dled. The oddity was that the mildest, drunks. Max was in the office and, apparently a pretty heavy drinker before wherever possible indoors, he he became the great editor and always sat with his hat on,

ing after love. The eventual confrontation of father and son, with most of the others in the wings, is dramatic, and its out-

1902-1940 by John Ramsden.

Longman £13.00, 413 pages.

and enlarged electorate. But

has subordinated policy and

ideology to the drive for power.

politically moribund.

train, and lost.

Transit of Cassidy, among other things, is about the abrupt and rapid progress of Miles and rapid progress of Mike Edwards to adulthood. We meet Communism, and demanded his young Mike, aged 15, when he has impetuously run away from home and mother in Sydney and

tional elements of murder

Prisoners of the past

BY ISOBEL MURRAY

Document of the Last Nazi by Matthew Eden. Hamith Hamilton, £5.50. 237 pages

Aladale by Shaun Herron, Jonathan Cape, £5.95. - 588

hitch-liked to Melbourne in a into West Berlin to guard dramatic ettempt to discover Spandau, and this access is his lost father. All Mike knows treasured. In that case, do German Necis that his mother calls him "a Nazis want Hess dead, to make dead bastard," and a packet of uld newspaper cuttings calls him a martyr and banish the Cassidy Edwards one of the Russian presence: Perhaps. most promising middleweights. After a murder attempt on Hess, a series of murders in Australian history. Hess. a The interest of the novel is begins, brutal, efficient and

mainly in George Turner's nar- puzzling. This fictional Hess left a ration: before we meet Cassidy, we learn different accounts of his past, from characters we learn different accounts of his past, from characters after his death, and now this and riot, the Sydney Street lateresting in themselves. Mike starts with former sports reporter Jack Wild, who has, as we discover, his own reasons for shame, and avoiding Cassidy. We encounter Perce, the devoted trainer Cassidy called "Dad," Rod Trelawney, the homosexual who knows and believe placeting the book seem to indicate an novel engenders in me, percentage oversimpliying anti-Russlan versely, a kind of literary anti-look forward to Matthew belief. document in 1946, to be opened and I look forward to Matthew understands the former boxer, Cassidy's hitter young brother Paddy, and an old boxer who Eden's next book.

lost both legs in a wild accident In which he and Cassidy raced a More and more Cassidy seems to resemble a monster rather than a man, a madman at times, would do without. I wish also surely cannot be denied for that sales dld not justify the ever? Alas, no.) a Narcissus eveo ln all his seekthat sales dld not justify tha trend, and suspect the next two So Chaim and Leah happen to novals, custom-built, will sell live in Sydney Street, London,

Tory history BY ZARA STEINER

Transit of Cassidy by George characters are foreign to me, but to send families to united exile Turner. Hamish Hamilton, I admire the tight construction on Prince Edward Island. The £4.95. 259 pages — of the book and its economical clan chief is malevoient and

I enjoyed Matthew Eden's occupied with raising money in first novel, Document of the time, mainly by the illicit distillast Nazi, and find it an accom- ling of a malt whisky. last Nazi, and find it an accom-This gives the book a live't-ness and vigour which are plished first effort. The plot revolves around a real historical
—and living—figure, Rudolf
Hess, the prisoner of Spandau,
and it combines all the tradiwelcome, and the tragic confrontations of sheriffs and tenanta are contrasted with some triumphaotly comie confrontations of excisemen and From the Broken Tree by Lea mystery with living political Langley. Heinemann, £4.95. issues.

408 pagea

Why should anyone want to smugglers, with women prominent in hoth cases. It could have been a new, inventive

novel of the Clearances. For me this possibility is blunted by the relentions need for "love-interest" that follows Communism, and demanded his death in vain? No, says the book: now Hess's existence Edinburgh landlady must allows Russian guards by turns initiate him into "life," and into West Berlin to guard acquiescently fade nut of his future without acknowledging her pregnancy: all the women in the nuvel twice his age went to sleep with him, and most succeed, until he succeeds in marrying his dead chief's young widow, and living happily, etc.

Lee Langley's subject, European Jewry, is one even more sensitive to treatment. Here is beart-strings through pogrous

beilef.

The character of Leah is typical. In Poland she chooses Writers as accomplished as Shaun Herron and Lee Langley do not need to build their interesting historical factions round complex, long-drawn-out and often tediously obvious love lives and I wish contains them. lives, and I wish sometimes they Leab's violent attraction to him

So Chaim and Leah happen to suffer, procreate, lose some and wings, is dramatic, and its outcome unexpected.

I have been chided for describing a novel as "a man's book," so will only say here that the boxing world is not my scene, and these relationships

well.

Shaun Herron's Aladale is a suffer more. Whatever happens, novel of the Highland Clear course). At the and, at the mental capital out of the height of tha Palestinian siege, she sings. Why did no one strangle her, back in Poland?

## Oriental skirmishing. BY ROBIN LANE FOX

Ahmed. Longman. £9.75; 215

Orientalism by Edward W. Said: Routledge, £8.9ā; 368 pages

The West's general view of Islam is still myopic. Our ancestors thought Muhammad was

Modern Equiptions of 1836, she
an epileptic. Islam a sort of is by-passed by Mr. Said. Cornowadays, is dated and defined

The West's general view of an organization of the same of literary skirmishing.

Madern Equiptions of 1836, she
For Said. Orientalism, even
de Villard, no epigraphy, no same of the barne on Lane's by titles in publishers' literary skirmishing. misunderstood Christianity and rective too. he harps on Lane's by titles in publishers' lists. so are the texts, from which we the Koran, said Carlyle, "un-misleading tone of objectivity, Many dead horses are flogged derive our only view of earlier readable masses of lumber." We among all those brackets and unawares. Some lively old ones. readable masses of lumber. are no better, as these two books faceless footnotes. Mr. Sald is bring out. All around us, the an admired American literary rising in Iran has flushed out attitudes and reporting of a shockingly unhistorical nature. The sumpilt of much historical work on the Muslim East has remained, incredibly, to "explain" why it did not have an Industrial Revolution. Muslim leaders do not just

stand for "nothing" nor as ohstructors of a "modernising regime, no worse than most regimes in Africa," the final insult. Against the State, they have stood up for decency. tradition and the ideals of a religious community. May be

Egypt who went partly native can rebound. and began from a scholarly base. critic who is highly estecmed by the Universities. Lane's great Arabic dictionary does not deceive him. He centres on the critic's convenient truth, that historians put themselves into

their hooks, even when they claim to be "scientific." Lane, in a lesser way, joins his gallery of professional scholarship. One suspects that Islamic scholars who have most for Said, it has not been suffi-

Libao, sticks to the Kinglakes, shrewd enough obituaries for ing at dummies. Unreadably Burtons, and Edward Lane bim-Mr. Sald to end on a bold note. dull books are simply not read. self. She sets up Lane as the first socially-acute observer of also quite rude. The approach banm?

Throughout, there is a foxed hard done by: no art, no Grabar, unawares. Some fively old ones. less harnessed are missed ont. On any view, Renan is of central importance. He figures bere as the scholar of a monolithic "Semitic" philology with a sharp anti-Semitic hias. The major challenge of his astonishing book on the philosopher Averroes, a seminal conception, is not even mentioned.

Nor, explicitly, is German scholarship. One suspects that interestingly, disliked Islam. ciently translated. Yet how can Said's book is pretentious out a man write so confidently about lively. He scores the usual fair "Orientalism" without taking lively. He scores the usual fair "Orientalism" without taking points against Orientalists' notice, say, of Ignaz Goldziher, views of the East since the 18th a rejected Hungarian Jew who century. He adds new examples remains the subject's genius? religious community. May be Islam can only exert influence and shows up once again, the as an opposition. But that is no mean role.

Lelia Ahmed's slim but pleasant book. Edurard Lane: lers through "scientific" philostruly of his life and work and logists to diplomatic apies and shows are still the best way in to theme quite well, from travellar history. They have American circles of literary shaped this century's awareness in France and Britain. Said hits vealing fact.

of British ideas of the Middle modern academics. Those two out, instead, against the tur-East in the 19th Century, pub-lished bere with Libraire du and Louis Massignon, have had Cambridge histories. He is blast-

Modern Islamic scholars are

what Islam is not. He does not say what It is. The "medieval" age from 800-950 he believes to be brilliant. Why? He scoffs at texts, Islam, he says, is "about people." Much of his book, however, is about bihliography. The hasic viewpoint, a first-hand awareness of surviving Islamic sources, is not in evidence. Anecdotal and elaborate, they obstruct me in any hid to grasp Islamic history far more seriously, I believe, than my own prejudices. Combative and superficial, Said drops names. He attacks straw-men. He sticks

to two, perhaps three, languages. The result is



Captain James Cook who died in Hawaii, killed by the islanders, on 14 February, 1779. It is reproduced in "Captain Cook and the South 3 (British Museum Publications, £10.00). The book contains a series of illustrated papers discuss-ing the latest research into Cook, his followers aid the artefacts they

collected in the South Seas.
The bicentenary of Cook's death will be marked by a service in Westminster Abbey, an exhibition "Captain Cook in the South Seas" which opens on Wednesday at the Museum of Mankind, 6 Burlington Gardens, WI, and a programme on Radio 4 UK, also on Wednesday.

## **Crimes**

BY ELIZABETH FORBES

A rattling of old hones, by Jonathan Ross. £3.95. 187 pages Constable.

Willie Blore, third-rate burglar, discovers the mummified body of a pregnant woman in the cuphoard of an empty house. Judith Quint, rich, oymphomaniac owner of the house, hasn't been seen for five years. It looks as if her bird-painter husband, or one of her many lovers, has resorted to murder to hush up a scandal. The case is solved by Super-intendent Rogers, on whom Judith once exercised ber charms (in vain); he also bas his own problems, chief of them heing Bridget Hunter, Doctor of Medicine and Graduate in Morbid Pathology.

Day of Jndgment, by Jack Higgins. Collins. £4.95. 224

Father Seao Conklin, elderly Irish-American priest who runs the League of the Resurrection, or Christian Underground Movement in Berlin, is kidnapped by the East German State Security Service. After hrainwashing hy a renegade American expert in "thought reform" he is to be made to admit at a public trial that his organisation is financed by the CIA-an admission which will nullify the political effect of President Kenoedy's visit to West Berlin in June 1963. So Conklin must be rescued from Schloss Neustadt on the Elbe by Simon Vaughan, ex-British Army officer who specialises in the liquidation of terrorists.
The resulting action is vivid JOHN DUNSTAN and zeitgeist are less authentic. History of the Conservative and on the Tapers and Tadpoles history of the party.

Party. Volume Three The who created the Conservative These reservations do not Age of Balfonr and Baldwin machine. It is not strong on apply to Dr. Ramsden's treat-

This book is part of a four volume History of the Conserva tive Party covering the years 1830 to 1974. The party bas proved amazingly adaptable, re-peatedly adjusting its principles and membership to survive the fierce struggle for existence. The pattern was set under Peel, Dis-raeli and Salisbury but bas continued throughout the present will interest the specialist more than the general reader but Dr. century. There have heen changes in the balance between Ramsden clearly makes his point that good organisation often made the difference bethe social groups dominating the party and alterations in party machinery at the centre tween victory and defeat. and at the local level which bas. enabled the Conservatives to attract votes despite an altered

basic to its success has been the willingness to modify, alter or abandon principles which were It is not always easy to paint a sympathetic picture of a party which, as Dr. Ramsden argues, Dr. Ramsden makes of this absence of principle a major Dr. Ramsden makes of all and a party to accommodate itself they become the central issue of chapter in the history of the to the demands of new voters debate. The concluding chapter Conservative Party has a strange with views to the left of centre on Neville Chamberlain throws relevance for Mr. Callaghan be The focus of this book is on the little new light on this still very does the book's price.

policy. In fact, a good part of tha bolts" of party organisation. There is a mass of new information on how candidates were selected, campaigns run, and votes won, gathered from an impressive variety of private papers, party archives and political pamphlets. Much of this

There is an unevenness of touch in this hook which may . result from Dr. Ramsden's con-centration on the success of the Salisbury was covered in an earlier volume) and Joseph Chamberiain is less satisfactory than his understanding portrait of Bonar Law. The short chapter on the First World War seems

activities of the party leaders controversial figure in the

exception, does not deal in this central section of the book, great detail, with Conservativa the author combines a superb portrait of a complex character who "chooses to masquerade as a simple one," a concise analysis of the "New Conservation" and

a description of the intra-party hattles which in the end defeated Baldwin. The usual discussion of party organisation is balanced by an explanation of what Baldwin stood for and what. he tried to do with the party. It is not surprising that the book comes to life with Baldwin for this seems to be the figure who engages. Dr. Ramsden's full sympathy. He was the leader who forced his followers to accept a programme for which they had little sympathy but which met the wishes of a major part of the electorate. The "die-hards" were forced to give way. party and his particular interest the party grudgingly and at a in the inner workings of the price, adapted itself to the times, party mechanism. His bandling of Balfour (possibly because Baldwin's contribution to Con-Baldwin's contribution to Con-servatism will provoke a good deal of debate. His description

of the Baldwin years are put ticularly pertinent in the light of the present situation. Those journalists who have seen the present Prime Minister as chapter in the history of the

## On the murder trail BY JOHN FALDING

The Capture of the Black Panther by Harry Hawkes. Harrap, fā.9ā. 271 pages

It was the most extensive and

been mounted in Britaio. It involved every police force, including Scotland Yard and the Regional Crime Squads, at a probable cost of £2m. Yet at no time were police even remotely near discovering the identity of the "Black Panther 'responsible for a trail of scrious crime throughout the North and Midlands unequalled

offices, murdered three sub-postmasters, kidnapped and killed the 17-year-old Staffordshire heiress Lesley Whittle and caused the death of a container depot security guard who dis-turned him checking the ransom

He would probably have still been pursuing his one-man crime wave hut for a routine check by two Nottinghamshire constables and for their bravery in overpowering him after he hijacked their panda car.

The police can hardly be blamed. The man they were up against, Donald Neilson, Bradby any other lone criminal.

He had committed a score of chillingly hrilliant criminal armed hurglaries on sub-post mind and was as obsessed by

Peter Ustinou

They say it's witty, warm

and gloriously funny...

and it's my life!

planning and detail as he was call and there was no one there techniques. He waged war on society with all the skill and determination of the SAS regiments he so admired.

crime reporter, reveals the ingenuity and thoroughness of the police investigation—and

car, stuffed with clues, only 250 yards away. It was not exa-mined until eight days later, and then only after a passer-by

reported it. Then there was the hlunder of the Kiddermlaster phone hoxes where Neilson sought to make contact with the Whittle family. News of the kidnapping had leaked out and police withdrew from the boxes, assuming Was she trying in free herself the kidnapper would be aware of the reports. Neilson made his and died of shock?

hy physical fitness and military to take it. A further disquieting aspec revealed by the hook is the rivalry and lack of liaison and co-operation hetween some of the police forces. Mr. Hawkes's Mr. Hawkes, a respected

argument for a supremo to run major inquiries which cross several force houndaries is strongly supported in a fore-He also reveals instances of disturning incompetence. After the shooting of the security guard, Neilson ahandoned him.

wire tether round her neck

was innocent of murdaring Lesley Whittle and appealed unsuccessfully against this con-viction. Mr. Hawkes is convicting in his theory that Lesley was alive when Neilson fled from the drainage shaft at Kidsgrove, Staffordshire, believing police were closing in and that they would free her from the

Piece of Resistance

thousands of fact high. Resistance, the climax was in-dominates the plain of the Rhone and Isere rivers, lika battle, then the German vensome natural citadel. It was to geance. become the scene of the most

passes and attack the Germans foining the battle of Normandy. from the rear. With the outlawed Tricolor fluttering in full better known. view of the German RQ at

Tears of Glory: The Betrayal of
Vercors 1944 by Michael
Pearson. Macmillan. £4.95,
254 pages

The Vercors massif, its walis
thousands of fact high.

Grenoble, Vercors was declared a free sovereign territory. But the expected air support from De Gaulte's Force C never materialised. When the Germans massed their greatest force evar deployed against the Registance the climar was in-Grenoble, Vercors was declared

Vercors bas become a subject famous drama of the French Resistance.

Two days after D-Day, thonsands of Frenchmen rallied there, to gain control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the mans who were prevented from the control of the most of controversy, accusation and counter-accusation. It has passed into legend. In practical terms, it tied up 20,000 Germans who were prevented from the control of the controversy.

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## ARTS

# Take it from there

BY CHRIS DUNKLEY

Sound and Vision: The History Of Broadcasting In The United Kingdom, Yol. IV. by Asa Briggs. £25.00, 1,082

The nostalgia induced by the fourth volume of Asa Briggs' bistory of British broadcasting is of a poignancy, which is almost embarrassing-after ail. the period under review is very recent 1945 to 1955. Yet read-ing now about the events, the people, and especially the atti-tudes of those years, it is impossible to suppress the feeling that despite baing the after-math of the war, that decade was also the last in an age of

All the events in this huge Bunk In Anger, before Elvis and Look History Of Broadcasting in The Bunk In Anger, before "the United Kingdom." It is, rather, affluent society" and Private a fond account of the administration of the BBC, which is director-general from 1944 to not at all the same thing. On director-general from 1944 to not at all the same thing. On 1952, seems to have been as the BBC's finances, engineering, much if not more of a Reithian audience measurement, adminimuch if not more of a Reithian audience measurement, adminithan Reith himself, who had left strative coups and failures one in 1939. Explaining to the could not reasonaby ask for BBC's General Advisory Council more. There is an exhaustive in 1947 the introduction of account of the Beveridge Com-Light, Home and Third Promittee, even though Briggs grammes. Haley described it as remarks quite rightly that its an attempt " to lead the listener results were negligible compared on to more serious things," to to the results of social and move him "up the cultural political changes. There are he said, "the Light Programme will be where the Home Service is now, and the Home will have debate about broadcasting and passed on to other standards," He saw the BBC's job as "the slow but rewarding process of few where a hint of the BBC's raising public taste." How imperfection creams in it is that . characteristic

demotic days of Blankety Blank. the mood so vividly are taken War. Other questionable BBC by. Briggs from a variety of corporate characteristics, partisources, but mostly from the cularly the over-sensitivity to BBC's own store of documents. signals from Westminster and Because the BBC is a bureau- Whitehall, are allowed to slide cracy which has lived by the by without too much embarrass. The United Kingdom from 1945-memo (and may yet perish by ing detail, as in the cases of a 1955 which don't with Dyarit) there is, seemingly, a vast ban on a Val Gielgud play, the Thomas and all his work is cludwritten detritus through which stopping of Charles Hill's Radio, jung Under Mills Would in Briggs has worked, like an Doctor series, and the campaign lives?



assiduous archaeologist with a little trowel. Judging from the number of minutes, reports and notes which are left in footnotes after the sifting and seiving, the surprise is not that this fourth volume has taken so long, but that one man ever managed it at all. Yet the result, for all its weight of documentary

references, is highly readable. Maybe in a few years, valuable sections on overseas, "the Light Programme broadcasting policy and the cold war, on Eurovision, and on the General Elections.

This last topic is one of the imperfection creeps in: it is made clear that it was the BBC itself and not the political parties which sterilised political The quotations which convey broadcasting at the end of the

against Michael Foot's part in In The Neros.

The account of the battle for commercial television adds little if anything to Peter Black's excellent 1972 book, The Mirror In The Corner.

The important criticism, bowever, is that all this is anyway a little like describing Homlet in terms of the scene-shifting: what of the prince himself, what of the actual programmes and the broadcasters? The period in question spans one of the greatest periods of radio, the birth of post-war BBC television and the opening of ITV. On radio these were the years of The Brains Trust, Toke It From Here and Mrs. Dole's Diary. Television was stealing audiences with Animal, Vegetable, Mineral? Muffin The Mule and Course Of Justice. Each of these programmes (except the last) is mentioned, but anyone interested in broadcasting rather than constitutional history will find the space devoted to them astonishingly small.

Much the same bizarre disparity exists in the treatment of administrators and broad-casters: the roles of Haley, Cecil McGivern, George Barnes, and so on are thoroughly explored, but it is no use looking here for more than passing reference to Raymond Glenden-ning, Alvar Lidell, or Stuart

Can anyone be really satisfied with a book of 1,082 pages on The History Of Broadcasting In The United Kingdom from 1945.

## When Big Brother is the paymaster

BY ARTHUR SANDLES

IF Mr. Ian Trethowan, director is presented to the average general of the BBC, has night. American viewer. Given greater mares then this one must be high on his list. Imagine a BBC and encouraged by government the BBC's current efforts. But into heavy borrowing. Imagine the major commercial channels that its audience ratings are would never schedule anything suffering and that the critics like Thames's Botanic Man in are giving it a mauling. More prime time week after week as and more programmes are being ITV did in the UK. This rela-imported. Then, in a new round tiva strength of ITV is not of of the now annual licence fee course necessarily good news negotiations, the government for the BBC. In the US, it is overrules a Commons motion, the paucity of thinking tele-proposed by—the Liberals, to vision that is encouraging the give the BBC a substantial cash drive towards a strong non-reviver. Instead it again offers commercial fourth network. In less than a cost of living Britain such pressure is weaker.

It emerges that No. 10 has bent was furious about aome there was no cry of cultural programmes. In an angry reaction two-thirds of the BBC is not comparable governors resign and are replaced by people sympathetic to the government. In a remarkably short time most of the offending programmes are off

the air. Just a nightmare? Impossible in a democratic country? Well, not quite. Precisely this drama took place in the summer of 1972 and involved America's Public Broadcasting System when President Nixon vetoed the new much increased budget for the Corporation for Public Broadcasting already approved by Congress. He then appointed or re-appointed 11 of the 15 members of the CPB Board. All that in a society which practices considerably more open government than is the case in the UK. No wonder the BBC grows ner-vous at suggestions of replacing the licence fea with a central government grant.

Details of the Nixon move, and the crippled condition of America's PBS ever since, are given in the second report of the Carnegie Commission on the Future of Public Broadcasting (published in the U.S. by Bantam Books under the title A Public Trust). It was the first Carnegie report which led to the formalisation of PBS in America and this second report, if similarly endorsed, would In the U.S. a serious rival to the BBC in international status.
It would be foolish to draw

too many comparisons with the UK. In Britain the output of commercial television, with the untable exception of light enter-talment. is immeasurably considerably to collection costs. superfor to that of the U.S. commercial channels. For that reason Exitain does not face the small screen cultural desert that viewers ille evers

funds America's PBS might well try to do a history of life on weakened by financial problems earth in the same manner as

When the BBC was briefly done this because the incum- off the air a few weeks ago with that between the News of the World and the Sunday Times. Thus it may be pos-sible to undermine the BBC financially for a very long time before anyone really notices. That undermining already has made considerable progress.
'All this explains why tha

BBC's search for practical ways of sustaining the licence fee frantic. The Corporation is desperate to find some way of getting. Westminster off tha political book, for it is obvious that no government is going to give the sort of financial support to the BBC in present circumstances that would allow it the luxury of extensiva experimen-tation and the removal of the current abundance of imported material.

Mr. Trethowan bas appealed to staff for ideas that would separate the BBC from what bas become an annual round of budget negotiations, Indexation is an obvious, if politically unpalatable, solution to the funding problem. But it does not remove the obstacle of the annual licence demand. The BBC may say that it is among the lowest fees in Europe but then Britain is one of the poorest countries in Europe: Any give PBS an annual budget of charge in the collection system 1600m by the mid-80s and create is likely to he further confused by the justifiable demand that the change should somebow he linked to finding a way round the problem of some sectors of the population's ability to pay. Any such system would compli-

> The Carrette report urges that America's PES got 2203m



Mrs. Bridges and Emily downstairs in Upstairs Downstairs, LWT's very successful series which in America was shown on Public Service Television after pressure from commercial

making the commercial channels pay a fee for their use of frequencies. In Britain any appeal to public or corporate generosity as a replacement for compulsory payment would seem destined to fall flat on its seem destined to fall nat on its face. To seek £100m a year in energies are sapped in a control the UK by such means would fusing and time consuming the UK by such means would fusing and time consuming the UK by such means would fusing and time consuming the UK by such means would fusing and time comment. stronger case for diverting the present ITV advertising levy to the BBC although you would then be on a path towards robbing the future fourth channel of its cash source. channel of its cash source. There is one aspect of BBC revenue which is subject to direct attack by the proposals of the Carnegie report.

To quote: "Because the present public television system bas a relatively small amount of discretionary funds for the development and production of new programming it is often easier, cheaper, and less risky to acquire programmes produced by other broadcasters, particularly those in Great Britain. While the volume of British programmes shown in the U.S. represents the cream of that country's commercial and non-commercial output, the effect on American viewers is Impression that public television prefers actors and commentators with British

The problem is certainly one of public perception—such programmes give rise to accusation elitism and anglophillo. For professionals involved in industry the problem is more serious. The vest resources of a year from head government, the American television are with its attitude within its own that viewers/liverers and the presently under used. Except national borders. If say U.S. rect.

television interests. business community, and that at the very pinnacle of the field, more funds be generated by unemployment is rampant. When they do get work, writers, producers, and directors, as well as the other talent they hire, are forced by commercial television into predictable and often debased formula series. In public broadcasting, creative

> The following comment further emphasises the danger of British reliance on the American market being cagor to carry on importing pro-grammes: "Excessive reliance on imported programming is primarily the result of the present system's inadequate funding base. To acquire a programme already produced overseas is less costly than to produce it here. With substantial new funds . . . the public broadcasting system should be able to increase its commitment

to American lalent."
The BBC and ITV have been looking to the U.S. increasingly over the years as a source of revenue. The Ascent of Man. Monty Python and ITVs and public television is free to Upstairs Downstairs have all accept them or not as they see market. There is a strong sus-piclon that the present Shakes-stairs first became available... peare series on the BBC could not have been considered with- ablishment was opposed to its nut the injection of £1.8m of acquisition. We were just as seems intent on eliminating this we said, if you're not going to artistic colonialism just as the acquire it, we are going to ac-British have been attempting to quire it anyway and find some exclude similar invasions at the way to run it on American tele-

other end of the cultural scale. ness to accept commercial support outside the UK contrasts it. I think the upshot of that is with its attitude within its own that our judgment was cor-

8 King Street,

SW1Y6QT.

St James's

London

Shell, paid \$2m for a prestige drama series from the BBC this would be acceptable, although it would be gift wrapped as a Time-Life/BBC co production, since Time-Life Inc. is the BEC's U.S. agent. But if British She'l nffered BBC 2 £tm fnr a simifar task it would not be taken up on the offer, which at first glance may seem something of

Britain's fourth channel may he allowed such indulgences if it is set up in the form that the Annan committee was keen to see Sponsnrship in this form is not always had. To quote evidence given to the Camegie commission on the subject by Mr. Herbert Schmertz of the Mobil Corporation: "Question: You said that Mobil feels a responsibility for the enntent of the programme a supports, How s that different from inter-

"Answer: We think we have a contribution to make in the area of programme selection. have always made recommenda-tions concerning programmes accept them or not as they see done well in the American fit. I'll tell you one story for exthe entire public television est-American money. But the U.S. adamantly in favour of it, and vision wbether it's commercial The BBC's ability and willing- or public. At that point public television said they would take

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Telegrams

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Tuesday, 13 February, 1.30 p.m. BOOKS, MSS, ATLASES & MAPS.

Wednesday, 14 February, 11 a.m. CHINESE & JAPANESE CERAMICS & WORKS OF ART. Cat. 37p.

Wednesday, 14 February, 2 p.m. SCIENTIFIC INSTRUMENTS & BAROMETERS. Ills. Cat. 62p.

Thursday, 15 February, 10 a.m. FURS. . View Tuesday prior 10 a.m.-7 p.m.: Wednesday 10 a.m.-4.30 p.m. Cat 37p

Friday, 16 February, 11 am. ANTIQUE & MODERN SILVER & OLD SHEFFIELD PLATE. III. Czt. £1.20.

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Monday. 19 February, 2 p.m. OIL PAINTINGS. Cat. 37p. Tuesday, 20 February, 11 s.m. ENGLISH & CONTINENTAL FURNITURE, WORKS OF ART, CARPETS. Cat. 37p.

Tuesday, 20 February, 1.30 o.m. FNE FEWELS. III, Cat. £1.20. PHILLIPS WEST 2

Thursday, 15 February, 10 a.m. FURNITURE & OBIECTS. View Wednesday 9-7 a.m. Cat, 37p. PHILLIPS MARYLEBONE

Wednesday, 14 February 12 noon LEAD SOLDIERS. Cat. 37p. View Tuesday 9-4.30 and morning of Friday, 16 February, 10 a.m. FURNITURE & OBJECTS. View Thursday 9-4 p.m. Cac. 37p.

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Printed books.



George III gold cup and corer, by Thomas Pitts, 1764. Sole, Wednesday, February 21.

EXPERIENCE AND EXPERTISE . . . 366

Edward, 5th Baron Leigh of Stoneleigh was a generous man as evidenced by his gift in 1765 of a cup "of massy gold to William Lord Craven one of his Lordships guardians and trustees." Lord Leigh was born in 1742 and through the maternal side was Lord Craven's nephew. Not content with this singular donation, be gave in the same year a parallel gold cup engraved with a similar inscription to SIr Walter Bagot, coosecutively M.P. for Newcastle-under-Lyme, Stafford County, and the University of Oxford. The former example is the largest surviving 18th Century English gold cup, being 15 inches in height, and is a fine example from the small corpus of English gold plate which numbers less than 100 pieces. It is included in Christie's sale of Fine English Silver and Gold on Wednesday, February 21.

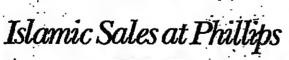
For further information on this sale please contact Tem Milnes Gaskeli or Tim Schroder at the above address.

## ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1 01-829 S176, 196th AHAVIAL WATER-COLOUR EXHIBITION. Untu 25 FEDT ary. Mon.-Fri. 9,30-5.30, Thurs. until 7. LOND FIME ART, 33. Sackville St., W.1. 01-437 1230. ELLIOTT SEABROOKE 1886-1950. Oil Paintings and works on apper. Until 10 March, Wodnesdays 10-6: Sats. 10-1. ROWSE & DARRY, 19. Cork St., W.1. CRAME KALMAN GALLERY, 178. Bromp-ton Road, S.W.J. 01-584 7586. ZUD-CENTURY ENGLISH AMO EUROPEAN PAINTINGS AND SCULPTURES including books by Duty. Gross, Hopporth, Miro-Moort, Nicholson, van Opngen, etc. Unid 20 February. MOD.-Fri. 10-0. Sats. 10-4. TELDBORME GALLERIES, 23. Oucens Grove, N.W.B. Telephone 01-555 3500. COMTEMPORARY BRITISH ART. Mon.-fri. 10-5. Sal. 12.30-5 p.m. FINE ART SOCIETY, 148. New Sorid SL. W.1. 01-729 5116, SRITISH ARTS 1816 FISCHER FINE ART, 30, King Sl., Sl., Jamos's, S.W. 1, 01-539 3942. Rocent work by two Ganadien Receits: D. P. BROWN and JEREMY SMITH. Until 9 March. Mon.-Fri. 10-5.30. Sets. 10-12,30,

MELL GALLERS OF NOW Selection DI FINE MODERN FRENCH PAINTINGS including BLANCHARD DESCHAMPS. CPISOT. HERVE. JACO3 RODIN. CC., and Fine Modern BRITISH MARIHE PAINTINGS and WATERCOLDURS. REOFERN GALLERY. OAVIO FYANS— Watertolours 1978. January 30th-February 22th. 29 Cork Street London, W.1. Mon.-Fri 10-5 50. Safe. 10-12.30. ROY MILES. Victorian and Pre-Raphaelic Paintings. 6. Duke Street, St. James's S.W.1 Telephone: 01-930 1900.

### **CLUBS**





Items are now being accepted for inclusion in sales of Islamic works of art on Wednesday 25th April and Thursday 26th April.

For further information concerning these sales please contact Vanessa Clewes on 01-629 6602.

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## 'Poppea' at the **O**péra

A strike by stage staff was in force at the Paris Opéra for most of January; according to report, it continues still. This affected the schedule of performance without crimpling it; for the operas down to be given, L'incoronazione di Poppea and Die Entsührung, were played in costume, and with the use of important stage props, but without sets-single cycloramas had to serve for each.

This hampered the 1978 Gunther Rennert production of onteverdi (revived and adapted hy Michael Dittmann) hardly at all. In Poppea the communication and interaction of character are what matter most; scene-painting as such, though also included in Monteverdi's boundless musical range, forms only a minor part of it. What counts is the cast, the instrumental assembly, and, io modern times, the conductor. The Opéra had opted for the Raymond Leppard version, conducted by Julius Rudel; and had chosen for it just about the grandest Poppeo cast in modern Gwyneth Jones (Poppaea). Jon Vickers (Nero), Christa Ludwig (Octavia), Richard Stilwell (Otho), Valcrie Masterson (Drusilla) and John Macurdy (replacing Nicolai Ghiaurov as Seneca), supported hy an excellent representation of such leading Opera singers

as Jocelyne Taillon, Michel Senechal, and Danièle Perriers. It has been claimed for the show that "this is the only way to do it" in a large theatre. When volces of Wagnerian dimensions belong to singers with outsize personalities, the central issues in Busenello's and Monteverdi's music drama will be argued on the grandest scale. Certainly it was, in this, a performance of quite exceptional grandeur. Nero may have sung his music an octave below pitch, and may have played the role with a wholly modern psychological lnsight; no one who has seen the craggy Vickers profile gripped by a rage of terrifying intensity will ever forget the sight. (Rennert, maintaining the unhappy tradition he began at Glyndebourne, made a drunken carousal of the Nero-Lucan dnet;

† Indicates programme io

BBC 1

9.20 am Feeliog Great! 9.30 Multi-coloured Swap Shop:

12.15 pm Grandstand: Football Focus (12.20): Boxing (12.50)

this week: Racing from New-

bury (1.20, 1.50, 2.30, 3.00);

Ski-iog (140, 250) The World Cup: Men's Giant Slalom: Ice Hockey (210)

National Hockey League All Stars v Soviet National Team

League Challeoge Cup:

Rugby League (3.20) The

State Express Challenge Cup: Hull v Leeds; Darts

14.201 Embassy World Pro-

fessional Championshlps

pean Figure Skaters (re-ports); 4.40 Final Score.

5.15 The Pink Panther Show.

6.25 Dr. Who.
6.50 Saturday Night at the

"The Beasts Are

5.43 Sport/Regional News.

On The Streets." The Two Ronnies.

9.03 Starsky and Hutch.

10.05 Match of the Day.

35 News.

5.50 Jim'll Fix It.

(Final); Sixth Test, Euro-

12.13 pm Weather.



Jon Vickers and Gwyneth Jones

costumes. She bore herself and

too slowly, too portentously for

The exceptions in this picture

of vocal heaviness in leading

roles were Otho and Drusilla, lightly, freshly and forwardly sung, the direction of the vocal

line dictated by the words -

if anyone can make a case for

a baritone Otho it is the noble, fine-featured Stilwell. It is time

Leppard restored much more of

their music to his edition, as be

nas restored the Prologue; time,

too, to return the scene for the

sweetly played by Charles Burles and Danièle Perriers, to

structure, when the excuse of a

Glyndebourne dinner interval is

missing, makes for two lengthy

MAX LOPPERT

LONDON

The Monkees. 10.00 The Saturday Morning Show. 11.30 Tarzan, 12.30 pm World Of Sport:

8.35 am Sesame Street. 9:35

12.35 Headline; 1.15 News; Athletics: 1.45. Sport

and the cinema; 2.00, ITV

Four; Haringay greyhounds;

3.00. World ski-boh champioo-

ships; 3.10 International

Sports Special-Great Pool

Shoot-Out from Waldorf Hotel, New York; 3.50 Half-

time Soccer Round-up; 4.00 Wrestling; 4.50 Results

5.15 Dick Barton — Special Agent. 5.30 Happy Days.

8.00 Saturday Action — "The Kansas Clty Massacre"

12.30 am Close: Xanthi Gardner

by Khalil Gibran.
All IBA Regions as London

reads from 'The Prophet'

(film made for television).

5.05 News.

6.00 Chips.

9.45 News.

10.00 Flat Bust.

11.30 Baretta.

7.00 Dick Turpin.

7.30 Celebrity Squares.

11.00 How To Stay Alive.

and rather ill-shaped acts.

and maid-of-bonour,

the Italian words.

crooning babyishly on the floor, musical problem, and gummed got up as a gigantic, grape-bestrewn Bacchus, compounded Christa Ludwig looked magnithe error with the perversity of ficent in the imperial red or genius.1 Miss Jones in the title purple velvet of Jose Varona's role was similarly incandescent, and for once the often undisci- her voice with the sweep and plined tremolo was turned to the majesty that we expect of good account, in the suggestion one of the leading Frickas of of a free and rampant sexuality. the day. But the voice "speaks"

A grand hut a slow-moving, monumentalised, and ultimately un-Monteverian Poppea. There could be no question of a swift and quick-spirited interplay between the declamation of the singers and the instrumental forces-the separation between them was too wide, and the complement of instruments too heavy (for a house of this size the Leppard orchestration was undertaken by 27 strings, with a continuo section of harps, harpsichords, organ, chitarrone, guitar, and strings manned by Il players). Leppard himself Burles and Danièle Perriers, to might still fire the mixture to a fleeter kind of dramatic pacing; in Rudel's hands, it original three acts. The present became stately, stolid, and often rather sludgy.

And often it was the very thick-textured opulence of the voices themselves that posed a

hoard, 5.45-5.50 Scoreboard, 10.05 Sportscene, 10.35-11.05 A Handful of Songs. 12.05 am News and Weather for Scotland.

am News and Weather for Wales pm (Grandstand) Utster Senior Boxing Championships. 1.40 Join BBC-1 (Ski-ing). 5.05-5.15 Score-board, 5.45-5.50 Northern Ireland 12.05 am News and Weather for Northern Ireland.

8.05-am-1.50 pm Open University.

Bob Hope.

4.35 One Man and His Dog. 5.10 Network.

lights). 6.55 Rock Goes to College

7.35 Newe and Sport. 7.50 On the Record.

Story. 11.15 News on 2.

11.20 Darts: Emhassy World Professional Darts Cham-

starring Kirk Douglas.

## Northern Ireland - 12.50-1.40

Wales 8.55 am Feeling Great! 9.03-9.30 Telifant. 5.45-5.50 pm Sports/News for Wales. 12.05

BBC 2

1.50 Darts: Embassy World

Champiooship. 2.20 Saturday Cinema: "Bachelor In Paradise," starring 4.05 Play Away.

6.25 Cricket: Sixth Test: Australia v England (high-

8.25 "Capriccio" by Richard Strauss, Opera from except at the following times: Glyndehourne (simul-taneous with Radio 3 ANGLIA

9.10 am Carboon Time. 9.30 Positive
Soccar with Jack Charlton. 10.00 The
Secret Lives of Walde Kitty. 10.30
Tiswae. 5.30 pm Mork and Mindy.
S.00 The life and Times of Grizzly
Adems. 3.00 Feeture Film: The
Smugol rs. 11.00 Star Treatment.
11.30 P.: Calabrity Snooker. 12.15 am
All the End of the Day.

10.50 The American Short

All Regions as BBC-1 except at †12.05 am Midnight Movie:
"Along The Great Divide,"

## Les Trois Chevaliers aux Serpents

from Liège, provides a most unusual, now probably unique, form of theatrical entertainare captured by Aravigne and ment. The puppers are made of Arcalaüs, and imprisoned in a metal and carved wood and can castle. Subsequently they are metal and carved wood and can weigh up to 14 kilos; their prototypes came from Sicily and they were very popular in mid-19th century Belginm. Whole cycles of chivalric or religious

drama were performed. Each puppet is manipulated from above, by an iron rod attached through a ring in the

> **PUPPETS** GARRY O'CONNOR

head. That is all. No independent action for leg and arm. No

This fascinating puppet show, land. Three knights decide to visiting the French Institute go to the rescue of a beleaguered king, Lisvert, and in spite of defeating his enemies in battle, released by the "belle dame" Dariolette.

The effect is eerie, clumsy, majestic, crude, all at once. The sheer weight of the puppets' presence, in magnificent costume and armour, whether still or swaying, or thrashing about in battle is strongly appealing, and the slight continual twist given to their heads while they talk gives them the grandilognent measure of old hom actors.

By way of relief a pair of rustic characters is introduced, called Tchantches, derived from the François. These are Sancho Panza-types, bringing some eorthiness to the proceedings movement of upper or lower jaw and joining with gusto in the to simulate speech. One voice battles, kicking and butting. The serves all the characters with a battles themselves are the minimum of impersonation. show's highlights: knights take minimum of impersonation. show's highlights: knights take

Les Trois Chevaliers aux on bunches of rank and file to Serpents is a mere 14th of a the frenzied sound of drumming, long chivalric romance, in a and the front of the stage is somewhat geographically heaped with the pitiably disblurred location, ostensibly Eng-

### THEATRES THIS WEEK ... AND NEXT

QUEEN'S—Tommy. Elahorate day, Friday. staging of the tale of the Who's OLIVIER — A Fair Quarrel. record. Not for the thoughtful. Jacobean comedy satirising the Reviewed Wednesday, Thursday. RIVERSIDE STUDIOS-A Rite Kwik Metol Tata. David Halliwell back in his old form in a piece about Yorkshire Libera-Reviewed Thursday.

SALEROOM ANTONY THORNCROFT

Phillips yesterday. It was col-lected by Jonathan Beagley, o London publisher, and named after bis son, Alexander, who is only two. It is having to be prematurely because of sold death duties.

The earliest spoon in the sale, had been a late Medieval English acorn O. Elliger.

S.30 pm Mork and Mindy, 6.00 The Incredible Hulk, 8.00 Saturday Cinema; "Winter Killer," 11.00 Michael Legrand and Friends.

GRANADA 9.36 am Positive Soccer with Jack Cherton, 10.05 The Finistenes, 10.30 Tiswes, 5.30 per Mork and Miedy, 6.00 Chips, 8.00 The Big Adventure Film: "Assignment Munich." 11.00 A Little Night Music, 12.00 Sidestreet. HIV

8.05 am The Child Wants a Home. 30 Beachcombers. S.55 Cartoon-ma. 10.05 The Flintstones. 10.30 8.05 am The Child Wents a Home.
S.30 Beachcombers. S.55 Cartoontime. 10.05 The Flintstones. 10.30
Tiswee. 8.00 The Incredible Hulk. 8.00
Saturday Cinema: "Slay Ride," etarring
Glenn Ford. 11.00 The New Avengers.
11.50 Star Treatment.
hTV Cymruf/Woles—As HTV General
Service except: S.30-8.00 pm Sion a
Sian. 11.01-12.00 Once is a Lifetime.

SCOTTISH 9.35 am Positive Soccer with Jack Charlton, 11.30 The Flintstones, 12.00 Well Till Your Father Gets Home. 5.30 pm Sale oil the Century, Soo Man Irom Atlantie, 8.00 Big Advanture Film: "Assignment Musich." 11.00 Late Call, 11.05 Celebrity Concert Jose Feliclane.

SOUTHERN 9.00 am Sesame Straat. 11.30 Chopper Squad. 12.27 pm Regional Weather Forecast. 5.19 Setman. 5.30 Giva Us a Clus. 3.00 Stonic Womas. 8.00 Sestellers: "Evaning in Byzantium," starring Glann Ford. 11.00 Squaham News. 11.05 Michel Legrand and Friands: 12.00 Sygoses.

TYNE TEES TYNE TEES

5.00 em Saurdey Shake-Up. 8.05

Tarzan: 10.00 Call II Marconi. 10.25

Seturdey Shake-Up. 110.35- Saturdey

Morning Film: "Too Many Crooks."

starring Terry-Thomas and Georga Cols.
12.18 pm Saturdey Shake-Up. 5.30

Happy Oava: 2.00 Six Militor Dollar
Mea. 8.00 Skuldurgary. 11.00 Colshity Concart—Cleo Laine. 12.00 Epilogue.

III STED

logue,

ULSTER

10.10 am The Subbline, 10.15 Spidermen, 10.35 The Little House on the Prairie, 11.30 Sesame Street, S.00 pm aports Results, 0.00 Lucae, 8.00 Saturday Movie: "Skulduggary," starting Sart Reynolds, 11.00 Seild Your Own Soal.

current code of bonour and how it was aped by the ignorant. Dull, frankly. Reviewed Friday. On Monday at the Half Moon in Alie St., E1. Heart of Darkness, adapted from Conrad. On Tuesday at the Theatre Up-

OPEN SPACE-Brimstone ond Treocle. The play that the BBC stairs, Full Frontol, a new play made for TV but wouldn't transmit. A young man, or a devil perhaps, rapes a helpless inva-lid with both, good and evil consequences. Reviewed Thurs-

The Alexander James Collec- knop spoon of the 14th century,

tion of Early English Silver sold for £1,250; and the latest, Spoons sold for £57,885 at an early Victorian three piece Christening set, for £1,200. A rare Mary I baluster knop spoon realised £3,200; and a pair of James I provincial apostle spoons, which unusually contain a spoon showing Christ, fetched

by Mustapha Matura, Wednes-day at the Round House, Man-

chester Exchange's fine adapta-

tion of Waugh's Gilbert Pinfold

with Michael Hordern

Christie's sale of Old Masters yesterday made a total of £299,200 with a top price of £13,000 being paid by de Boer, the Amsterdam dealer, for a pair of still lifes of flowers in glass vases, one bearing a monogram and the date 1653. They his digs (i.e. Volumnia College). revival. pair of still lifes of flowers in had been catalogued as by Mallory brings in tow the Act Two ends in a conflagra brought. GBS round. The Rear - Admiral Archibald tion at the school, Miss Rout. Notorious Mrs. Ebbsmith.

WESTWARD

torium.

talents. Miss Dyott runs a board-

ing school for 27 young ladies in Portland Place. She has recently married the Hon. Vere

Queckett, an idle cad whom

she is anxious to save from the

bankruptcy courts. She plans to

increase her income by appear-

ing in a musical comedy but,

naturally, she must keep this

from Queckett, Parallel to this

tale of loyalty cloaked in decep-tion runs the determination of

several girls in the school to

one of their number to an unsuitable 17-year-old. Quec-

kett, "whose suppers in the

Albany were at one time a pro-

verb," has obviously to main-

celebrate the secret marriage of

RADIO 3

(S) Stereophonic broadcast ‡ Medium Wave

# Medium Wrave
5.00 am As Radio 2. 7.03 Playground.
3.00 Ed Stewart with Junior Choice.
10.00 Peter Powell. 1.00 pm Adrias
Justs (S) 2.00 Paul Gambaccini (S).
4.31 The Moody Blues Story (S). 5.30
It's Rock 'n' Roll (S). 6.31 in Concert (S). 7.30 Miss Read. 10.00 Discovetin'. 12.00-6.00 am As Radio 2. RADIO 2

RADIO 2

5.00 am Neves Summery. 8.02 Tom Edwards (8) including 7.32 Crickett. Sixth Teat and 8.03 Racing Sullais. 8.06 Oavid Jacobs (S) with atter sounds on records (3). 10.02 Kevin Morrison (S). 12.02 pm Marti Calas Chooses records (S). 1.02 My Seinted Auni. 1.30-6.00 Sport on 2: Football League apecial (1.30, 2.10, 2.50, 3.05; 3.45); Racing at Newbury (7.30, 1.55, 2.35, 3.05) (plus results and classified check 5.45); Cricket: Shxh Teat (1.30, 2.10, 3.05, 5.00) Australia v. England; 5.00 Sports Report: Clessified Football Leacks 5.00, 5.45; Repby Rouad-up 5.25, 8.03 Europe 79. 7.02 Oon Oavie's Just for Inn. 7.30 Radio 2 Top Tuses (S]. 3.30 Stan Reynolds and his Orchestra (S). 9.30 Saturdey Night with the 88C Radio Orchestra (S). 11.02 apports Oesk. 11.10 Ray Moore with The Late Show (S) isclading 12.00 News. 2.02 Cricket: Sixth Test (reaget). 2.04-6.00 You and the Night and the Music with Colin Berry (S).

9.00 am First Steps in First Aid.

19.25 Saturday Meming Picture Show:

"The Belles of St. Traipas." staning Afistair Sim. 10.55 Positive Soccer with Jeek Charlion. 11.25 Look and See. 12.25 pm Gus Honeybun's Birthdays. 5.30 Tha Life and Times of Grizzly Adams. 6.30 Happy Days. 11.00

19.00 am Spidarman. 8.20 Man From UNCLE. 11.00 Cartoon Time.

19.00 am Spidarman. 9.20 Man From UNCLE. 11.00 Cartoon Time.

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19.00 am Spidarman. 9.20 Man From UNCLE. 11.00 Cartoon Time.

19.00 am Spidarman. 9.20 Man From UNCLE. 11.00 Cartoon Time.

11.05 From UNCLE. 11.00 Cartoon Time.

11.05 Form UNCLE. 11.00 Cartoon Time.

11.06 Form UNCLE. 11.00 Cartoon Time.

11.07 From UNCLE. 11.00 Cartoon Time.

11.08 From UNCLE. 11.00 Cartoon Time.

11.09 From UNCLE. 11.00 Cartoon Time.

11.00 Lydia Artymiw piasor feedral (S).

10.50 Piena Troe (S), 2.70 Man of Action: Nichalas, Firibiim Choosus records (S). 2.25 Edinburgh Intornational Feedral (S). 5.00 Jazz Record Requests (S). 5.00 Jazz Record Requests (S). 5.00 Graphic Cartoon Time.

10.00 Lydia Artymiw piasor feedral (S).

10.00 Lydia Artymiw piasor feedral 

RADIO 4

RADYO 4

8.25 am Shipping forecast. 8.30
News, 8.32 Farming Today. 8.50 Yours
Faithfully. 6.55 Wasther: programme
saws. 7.00 News. 7.10 on Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50. It's a Sergeis. 7.55
Weather; programme news. 8.00 News.
8.10 Sport on 4. 8.35 Yesterday is
Parlisment. 8.00 News. 8.05 laternational Assignment. 8.30 The Week
in Westmirster. 8.55 News Scaed,
10.15 Oally Service. 10.30 Pick of the
Week (S). 11.20 Time for Versa. 11.30
Wildlifa. 11.55 Spiegl on Saturday.
12.00 News. 12.02 Away from It Ali.
12.27 You've Got To Be Joking says.
Cardew Robinson (S). 12.55 Wasther;
programms news. 1.00 News. 1.10 Any
Questiona? 1.55 Shipping forecast. 2.00
Bookshelf. 2.30. Saturday-Afternoon
Thestra. 3.30 Does He Take Suger?
4.00 The Nebs Spregs. 4.45 Engeirs
Within. 5.00 Prefaces to Shakeepsarra,
5.25 Week Ending (S). 8.50 Shipping
lorecast: 5.55 Westher;
programme pews. 6.00 News. S.13 Desart Island
Olacs. 8.50 Stop the Wesk with George
Mally. T.30 Saker's Dozen (S). 8.30
Saturday-Night Thestra (S). 9.58
Weather: 10.00 News. 10.15 With
Great Pleasure (S). 11.00 Lighton Our
Oarkness. 11.15 Slager's Choice. 11.45
Just Before Midnight. 12.00 News.

Patricia Routledge and Clive Francis The Schoolmistress

Even Pinero himself, in a Rankling, whom we have met ledge descending from the earlier, as his daughter is at theatre's roof on a swing in full the school. However, he has not comic Brunnhilde regalls to letter to Augustin Daly, admit-ted that The Schoolmistress.

(1886) was "a weak, fragile seen her for several years and thing." It was a big success at the old Court, however, and it is brave of the Royal Echange Theatre in Manchester to risk the farce in its space-age audiquadrille with his daughter on his arm. For the party is functioning as both Queckett's binge and Dinah's belated wedding breakfast. It also furnishes Patricia Routledge with a part ideally suited to her considerable

> THEATRE MICHAEL COVENEY

While it is true that much of the dialogue is stilted and unfunny, the comic situations are strong and the characters firmly presented. The Admiral is a marvellous creation, not is a marvellous creation, not beautiful performance of done full justice in Michael auxious determination with a Robbins's crude interpretation: although a Cockney, the old sea dog should have a veneer of pompous respectability of the sort one can imagine Fred the Pinero revival will now Emney providing in the 1950 really take off. What shout, for

demand an explanation. Once is somewhat intoxicated after a the scandal of her musical good supper at the Admiralty, comedy turn is out, the rave so he enters unwittingly upon reviews arrive and from the the feast and even leads off a ashes of Volumnia College rises the Phoenix of her new career. The girls have struck an effective blow against the restrictions of etiquette, for Dinah is allowed to keep her man on condition she does not marry

him for five years. There is some excellent work from Ann Hasson as the girls ringleader, an inventive Irish colleen who teams up with Mallory in the conservatory between crises. And Rosalin Knight, Clive Francis (22 Queckett) and Peter Settelen find the Pinerotic groove with some success. But the jewel of James Maxwell's production is Miss Routledge, who crowns rousing display of her musical talents to convince us and her surprised friends that the reviews did not lie. Perhaps

repeats its highly praised ITV at 7,15. BBC2 promises an Glyndebourne version of Richard emphatically middle aged ver-Strauss's Capriccio with Elisa- sion of Julius Caesar at 8.05 beth Soderstrom as the countess with Kelth Michell as Mark and the LPO under the young Antony, Charles Gray as Caesar British conductor Andrew Davis. and Virginia McKoona as Portia. ITV sustains its impressive At 10.30 in Wilderness BBC1 supply of single plays with Flat asks intriguingly "Could the Bust by Peter Draper, about a deserts' unique qualities have young girl arriving in Leeds in shaped the emergence of search of her future. BBC2's Judaism, Christianity and "American Short Story" series Islam?" and Journeys with the offers John Updike's The Music Bedouin to try to find outoffers John Updake's The mass.
School with John Korty confus. C.D.

## TV RATINGS

UK TOP 20 WEEK EADING FEB. 4 mittee for Television Advartising Research. 1 This is Your Life (Thins.) ... 18.25 2 Coronta. St. (Wed.) (Gran.) 17.55 3 Coronta. St. (Mon.) (Gran.) 18.50 4 Crossroads (Wed.) (ATV) ... 18.75 . 5 Crossroads (Thurn.) (ATV) ... 15.90 .

CHESS SOLUTIONS Solution to Position No. 254 (a) is best-White then may 5 Cressroads (Thurn.) (ATV) 15.90 not have enough for a pawel.

3 Two Ronnics (BBC) 15.80 Ljubojevic. chose (b) 1

3 Cressroads (Tues.) (ATV) 15.70 R-BS; 2 RxB, Q-B6 (expecting 3 9 Charific Angels (ITV) 15.30 R-BS; 2 RxB, Q-B6 (expecting 3 10 Cressroads (Mon.) (ATV) 15.30 R(2)-N1, Q-RS ch and mate or 3 12 Centerious (Mon.) (ATV) 14.85 but 1; 3 R(2)-N1, Resigns.

12 Catabrity Squares (ATV) 14.30 It's all a mirage—White's rook 14.30 It's all a mirage—White's rook 14.30 It's all a mirage—White's rook 15 Entering (BBC) 13.90 Thomas and Sarah (LWT) 13.90 Thomas and Sarah (LWT) 13.90 The Super Stars (RBC) 13.75 RKS 1 Q-RR IT I RQS 2 IT be Super Stars (RBC) 13.75 RKS; 2 Q-R1, or if N(3) moves: Figures prepared by Asdirs of Gress 2 Q-R5, or if N(5) moves: 2 not have enough for a pawn. Ljubojevic chose (b) I

2 Q-K5, or if N(5) moves; 2 Q-R1.

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## Financial Times Saturday February 10 1979

COLLECTING

'The Ralph Wood model, on the contrary, is notably realistic in form, and looks very much like the work of someone who had actually seen an elephant."

## Elephants in the china shop

BY JANET MARSH

SOTHEBY'S have a good sale of English ceramics next Tuesday; but for sheer charm all elsa in it is eclipsed by the elephant illustrated here. He was modelled by a Staffordshire potter of the Ralph Wood school somewhere in the 1770s. The animal, picked ont in powdered grey, stands in front of a triple spill vase formed as a tree and decorated in the characteristic. Ralph Wood glaze of brilliant emerald green.

The English have always had a apecial affection for elephants; and for potters the animal has the added attraction of stout legs particularly well suited for modelling in clay. The British Museum has another irresistible pachyderm, made some quarter of a century before this one, and with the black and purply hrown aplash decoration Whieldon type of early Stafford-shire lead-glaze pottery.

It is very unlikely that the Whieldon potter could ever have set eyes on an actual elephant, and his animal, with its somewhat mole-like appearance and large paw feet, was clearly inspired by some not very reliable seventeenth century hestiary. The Ralph Wood the contrary, is notably realistic in form, and looks very much like the work seen an elephant. This is not improhable: menageries bad become a popular entertainment by the last quarter of the eighteenth century, and some of them may well bave possessed elephants.

The earliest elephant immihave been able to identify with certainty, however, is the celebrated Chunoo, who was first exhibited in 1809 at the menagerie in Exeter 'Change, in the spian successor, known only the Strand. Chango had a brief as the Royal Elephant of Siam: but brilliant theatrical career and struck up a coummy relationship with Edmund Kean,
who used to give him locations to bame utile, written expressly
for him and performed at the
tionship with Edmund Kean,
who used to give him locations to be a provinced. tionship with Edmund Kean, toured the provinces, thrilling who used to give him loaves of audiences with "his passage bread in exchange for caresses with his trunk.

Unhappily, after - retiring —tis providential detection of from the stage, Chunoo became a conspiracy—bis demolishing unpredictable in bis moods, and the walls of the prison, and con-

LOYCE



Lot 27, 13th February 1979, est. £800-£1,200. A rare and attractive Ralph Wood 'Elephant Spill Vase'; 8 inches: about 1770-80.

into him, under the gaze of a means of which the Prince and fashionable assembly who had come to marvel at the spectacle, of the throne of Siam." His skeleton was sold to the Dance after supper," the Royal College of Surgeons for

I have failed to find any there is a Victorian Staffordshire group to commemorate a .This animal starred in a play of over the rocky beights, in which be showed his incredible agility

party escape from the usurper Dance after supper," the com-mentator ended, "is the most The waves arose and made me surprising as well as the most Indicrous piece of Elephantine

Still more celebrated than this career was brief. In 1885 he gifted creature, however, was was killed in an altercation Jumbo, who bequeathed his with a locomotive at St. name to the English )anguage Thomas, Ontario. as an epithet for anything of Paris, in 1865. Jumbo was then

thousands of excited little

By 1882, however, Jumbo's temper had worsened; and the Zoological Society were quite relieved to accept an offer for him from Phineas T. Barnum, the great American showman.

At Jumbo's farewell luncheon tha Zoo Superintendent blandly stated that "No one liked the elephant more than he did. He was an extraordinary good-natured beast, and wblle he had many friends he had not an enemy in the world." Such flattery proved unwise, since it was believed by the public, who raised a furious ontery; while a fellow-memher of the Society attempted unsuccess fully to get an injunction to

prevent the sale. Jumbo himself won even greater popularity by his per-sonal refusal to co-operate in heing shipped. For six weeks he refused to budge or to ge into the crate designed for his journey. On one Monday alone 25,000 people visited the Zoo, just for a final glimpse of their loyal favourite. The ultimate and inevitable departure was a signal for national mourning, inspiring popular ballads and such literary pieces as "Jumbo's Farewell":

holds such a combination looks no further for his opening lead. They cared for me well going out to sea But could not soothe my misery. waking up to the fact that a lead from such a holding may in For naught could banish from

my mind The wife and friends I left And oh! to crown my sorrows

Barnum paraded Jumbo, up ceramic tribute to Chunoo, but mimicry ever known to be Madison Avenne, and within a attempted by such an unwieldy fortnight saw a profit on his investment. Jumbo's American

The monumental Staffordgreat size, from jet aircraft to shire figure of Jumbo-which hamburgers. Jumbo was the when found can now command first African elephant to reach a very substantial price—was England and was prondly not quite the last homage of acquired by the Zoological the Staffordshire potters to Society of London, by exchange pachyderm celebrities. Elephant with the Jardin des Plantes, fanciers should also look out for a novelty teapot created in in 1826 it was deemed prudent trivance for the escape of the about six years old, and during 1937 in the form of the elephant to destroy him. This was only rightful prince and his fol- the next 17 years became a Kala Nag and his rider Sabu, effected after a file of soldiery lowers, by substituting bimself favourite with visitors to the the stars of Robert Flaherty's had fired more than 150 bullets. Instead of a scaling ladder, by Zoo, patiently giving rides to film Elephant Boy.

### CHESS

LEONARD BARDEN

THE AWARD of a brilliancy or best game prize always enhances his life. the status of a cheas event. It iron consistency of a Botvinnik and the technical perfection of ments have recognised the has a clear edge, difference in appeal between the Black makes no two kinds of win and instituted eparate awards.

show bow difficult it is to com-pare the quality of a best game and a brilliancy. The first is from last year's Guernsey festival and the second from the United States Open champion-

BRIDGE

E. P. C. COTTER

IF. YOU consult the table of

recommended opening leads in

any hridge hook, you will find

high up on the list the King (or Ace) from three or four

cards headed by Ace, King, The

average player, indeed the better-than-average player, who

Gradually, however, players are

certain circumstances give away

the contract. Let me recall a

hand I played against two of our lady internationals:

Ø 10 3

OKJ 10962

of 40, which accounts for some

of the bidding. West opened with one no trump, North said two spades, East gave a fanciful

Neither side was vulnerable, 4 9 4 but East-West had a part score

ing? Davis v Bisguier contains spectacular play, with a knight sacrifice on White's 14th and a dramatic bishop sacrifice on move 20. If the reputation of the loser is relevant, then this ia a fine piece of giant-killing. Black is an experienced grandmaster, and White an unknown evidently playing the game of

In the second game, the player is a matter of taste whether a of Black has no international brilliancy, with its images of reputation, but in fact he dazzling sacrifice, king hunts, proved a strong contender and and free open play, is preferred shared first prize at Guernsey to a best game, implying the with three others, including the game winner. But from the viewpoint of sound, positionally a Capablanca. Many tourna- satisfying play, the second game

Black makes no obvious error but is gradually ground down, driven back hehind his pawn The pair of games this week defences, and finally left so cramped that he cannot resist White's invasion.

In Davis v Bisguier there is an element of sui-mate, as if the grandmaster wanted to see how far he could experiment against ahip. Both received a top award. his far weaker rival. Personally Which game is more satisfy. I slightly prefer the second

with the South cards hid three

diamonds. West doubled, North

passed trustingly-he knew I

had heard his bid of two spades

-and East passed unhappily. West led the heart King,

and switched at once to Ace

and another diamond, but the

damage had heen done. Winning

East'a Queen of diamonds in

hand, I drew the last trump and

returned my ten of hearts to set

up the Queen on the table. West

won, and switched to the three

of cluha, but I was able to get

home with five diamonds, two

The heart lead involves a

fatal loss of tempo, hecause it

with Ace and another trump.

she defeats the contract. I can

still set up a heart trick, hut

not in time for it to he of any

use to me. In the meantime the

defenders will have gathered in

one trump, two hearts, and

Now for another band from

rubber bridge which goes much

WECHESDAY 28 FEORUARY at 0 p.m

DONG-SUK KANG

LONDON MOZART PLAYERS

Conductor: HARRY BLECH

spades, a heart and a club.

feature of a positional squash on an almost full board, but better.

White: L. Davis, Black: A. Bisguier. Opening: Game (U.S. Open 1978).

1 P-K4, P-K4; 2 P-O4, PxP; 3 P-QB3, PxP: 4 NxP, P-Q2; 5 B-QB4, P-QB3; 6 N-B3, N-Q2; 7 B-K3, KN-B3 (simpler is P-QN4 first to stop the white B-K3, N-B3, S N-Q2, BNE: 9 queen and bishop lining up QxB, P-K4: 10 P-Q3, N-K22 against KB7); \$ Q-N3, Q-K2; 9 O-O, N-N5; 10 B-Q4, QN-K4; 11 BxN, NxB; 12 NxN, PxN; 13 QR-Q1 (now the position is difficult for Black, and reminiscent of Morphy's famous opera box game. P-ON4 fails 10 NxP. but Black could nuw try P-QR3 intending P-QN4), B-K3? (provoking the sacrifice); 14 N-Q5! PNN: 15 B-N5 ch, K-Q1 (if B-Q2) 16 RxP. R-Q1: 17 RxB, RxR: 18 R-Q1, the Morphy theme again); 16 RxP ch! BxR: 17 QxB ch, K-BI? (Q-Q3 looks better); 18 R-B1 ch, K-N1; 19 B-R6! (the pretty point which the GM pro-

bably missed. If PxB: 20 R-B3

and Q-N5 fails to 21 Q-Q8 ch),

South dealt and bid one

diamond. West said one heart,

and North two clubs. After

East had raised to two hearts. South unmasked his batteries

with three spades. North raised

to four spades, and South

showed his powerful hand with

five diamonds, but North only

gave preference with five

spades. Undeterred, South bid

How many Wests do you

know who would not lead the

heart King! Yet a good

defender should be able to wurk

South has bid six spades,

although he knows he may lose

to the diamond King. He has

almost certainly six diamonds

odds that he is void in hearts-

heart King, and led the nine of clubs, which was the killing

six spades.

disastrous,

forced out.

allows me to set up the heart Queen before my club Ace has been forced out. If West starts do much good, and may he

With North-South vulnerable,

game because of ita original P-KN3; 20 BxP, B-R3 (QxB, 21 Q-Q8 ch); 21 R-E3 R-Q1; 22 B-R6! Resigns. many may like the brilliancy finish. If RxQ; 23 B-ES male, and otherwise White intends O-N5 or N3 ch.

White; D. Parr Ingenerf, Opening: Pire Defence (Guernsey Open 1978). 1 P-K4, P-Q0, 2 P-Q), N-KS3 3 N-QB3, P-KN3; 4 N-B3, B-N2;

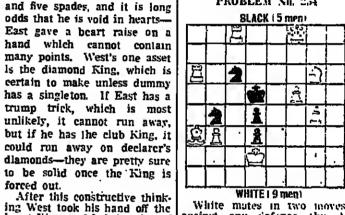
tafter a routine opening, Black misses a good change with 10 ...N-Q5! 11 PhN. PvB: 12 N-N5, P-QR3 (R-K1 and N-Q2 are also possible): 13 NxP4, NxQP and Black stands well); 11 P-0R4, P-QP3: 12 P-P, PxP; 13 N.E4, N.E1? every passiveafter NaKP! 14 NaN. P-Q4 Black is still in the game) 14 KR-Q1, Q-K2; 15 B-Q2, N-K1; 16 P-B3, R-N1; 17 Q44-Q1, Q-D2; 18 B-B5; B-R3 (PEB; 10 B-07); 19 R-Q3, B-N4; 20 B-R3, T-K7; 21 K-R1, R-N2; 22 P-R5, Q-N1; 23 N-R4, R-B2; 24 R-N3, 15-B2 ta pathetic place for the rower-ful queen); 25 P-R6, P-R3; 26 N-R5, R-B2; 27 P-N7, P-Q1; 28 O-B4, P-QR4; 28 Q-N5, Re-4-28; If he defends the acceled knight, White with the queen by 3u R-N8.

POSITION No. 254



Korchioi v. Ljubopsvic, Fig.o. pean club championshin 1978-79. Ljuhojević tBlack, to mover is a pawn up, but his bishep is attacked. Should be play (a) the defensive B-B5 or the the

PROBLEM No. 254



White mates in two moves, against any defence (by A.

Solutions Page 16

## CONCERTS

### **OUEEN ELIZABETH HALL**

### TOMORAOW at a p.m. AEOLIAN STRING QUARTET

MOZART: Quartet in G, K.387 BRITTEN: Quartet No. 2 in C, Op.36 SCHUBERT: Quartet in D minor, D.810

(Death and the Maiden)

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herp in a programme of English & Austrian music including works by Handel, Schubert, Britten, stc. £2.25, £2, £1,50, £1 from Box Once (01-928 3191) & WEDNESDAY 21 FEBRUARY at 7.45 p.m.

JOHN WILLIAMS guitar

LONDON SINFONIETTA

SATURDAY 24 FEBRUARY at 7.45 p.m. CITY OF LONDON CHOIR. Conductor DONALD CASHMORE BACH MOTET: JESU MEINE FREUDE

**HONEGGER: KING DAVID** GABRIEL WOOLF (marrator) ence Lloyd sop. "Claire Livingstone mezzo. Alzo Byers tenor, John Birch organical London Bach Orchestra Wind Ensemble 51.00, £1.30, £1.70, £2.00, £2.50 from 80x Office (01-928 5191) & Agents

SUNDAY 25 FEBRUARY at 3 o.m. Inspen and Williams Ltd. presents ILANA VERED piano

SCHUMANN: Kreislerlana, Op.16
BEETHOVEN: Sonata in C, Op.53 (Waldstein)
BRAHMS: Variations on a theme of Paganini, Op.35 (Books I and II) £2.20, £1.00, £1.30, £1.00.from Sox Office 101-928 31911 & Agents

SUNDAY 25 FEBRUARY at 7.15 p.m. ENGLISH CHAMBER ORCHESTRA JOSE-LUIS GARCIA director/soloist

Maydn: Symphony No. 44 in E minor 'Trauer'
Mendelssohn: Violin Concerto in D minor
Mozart: Divertimento in D, K.334 \$3.00, £2.50, £2.90, £1.50, £1.00 from Ecc Office (01-920, 3191) & Agents TUESDAY 2 MARCH at 7.45 p.m.

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French chamber music Plano trio in F. Op.18. Saint-Saint Scoata for cello and plano. Debussy Sonata for violin ond plano. Debussy Plano Urb in A minor. Ravel £3.00, £2.50, £1.50, £1.00 from Box Office (91-920 31911 & Agents Base & TILLETT

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### ROYAL PHILHARMONIC **ORCHESTRA**

Conductor: LEONARD SLATKIN





THE ANGLO-AUSTRIAN MUSIC SOCIETY. VICTOR HOCHHAUSER & HAROLD HOLT LTO.

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BEETHOVEN: SYMPHONY No. 5
58.99, £19.99, £13.00, £15.90, £18.00 (ALL OTHERS SOLD) SATURDAY 24 FEBRUARY at 8 0.m. MOZART: SYMPHONIES 39, 40, 41

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ı	11	Ling Teag .	Beethoven Plano Concerto No. 2 Berlinz Symphonic Fantastique
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-	Today 19 Feb. 4.30 p.m.	SHOSTAKDVICE and the STRING QUARTET Wigmore Master Concerts	A lectura by Alan George, of the Fibratilian Quartet, to introduce the Shoutakoyich String Quartet Cycla Tickets: 800. Free to subscribers to the Shoutakoyich Cycle.
	Toaight 19 Feb. 8.00 p.m.	STRING QUARTET  1st of 5 recitals Wigmore Master Concerts	Shostakovich - The complete filteen Sfring Quartets: Opartets Ho.1, Ho.4, and No.3. Tickets: 52.29, £1.79, £1.29, 80- Subscriptions: £3.20 £5.30 £4.80, £3.20 2nd recital on Weets. 21 Feb. at 7.30 o.m.
	Sunday 11 Feb. 3.00 p.m.	Noel Skinger piano	Mazart: Sonata in F.Op.1 No.12 Mazart: Sonata in A. KS26: 12 Variations in G. K.359: Sonata in a flat. K.378
-	Senday 11 Peb. 7.39 p.m.	YURI MASUROK baritone Craig Sheppard glano Wigmore Master Concerts Dido Senger	Songs and arias by Tchalkovsky, Rimsky. Roysekov, Rebinstels and Rachmaoloov. S.4. S.3. S.2.59, S.2
y C	Monday 12 Fab. 7.30 p.m.	NEW ENGLAND ENSEMBLE OF AUSTRALIA Helen Anderson Mgt.	Beethowest Plano Quartet in E flat Dg16 Fails Warder: Fantasias for String Trio 11941 Fauret Plano Quartet in G minor Dg.45 E2.20. £1.70. £1.20. 309
	Tuesday 13 Feb. 7-30 p.m.	THE PARLOUR QUARTET A Concert for St. Valentine's 8ve 152.50, £2, £1.50, £1	An annual amorous 'reat of Victorian songs and ballads with Misses Sylvin Eaves and Maureea Keetch soppani Mr. Robert Carpanter Turner baritone, Mr. Kenneth Barday planoforte.
	Wednesday 14 Feb. 7-30 p.m.	CRAIG SHEPPARD plano 2nd of 5 recitals £2.20, £1.70, £1.20, 800 Oido Senper	BRAHMS CYCLE the complete prigidal works for solo otano. Variations on a Theme by R. Schamann 00.9: Sowata in F share minor 00.2: Seven Phantasies Op.110; Sixteen Watters 09.35.
-	Thursday 15 Feb. 7-30 p.m.	ACADEMY OF ANCIENT MUSIC CHAISTOPHER HOGWOOD Oirector/harasichord Early Music Centre	Music at Court by Monteverdi, Percell,
.	WIGMORE	HALL	MONDAY NEXT 12 FEBRUARY at 7.30 p.m.

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## ST. JOHN'S, SMITH SQUARE

ST. JOHN'2, Smith Squata. WEONESOAY NEXT 14 FEB. at 6 30 pm Vap Walsom Management presents

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Tickats: £5.00, £3.50, £2.00, £1.90 from 80x Offica 191-222 1061) THURSDAY HEXT 15 FEGRUARY, at 7,50 p.m. HAYON SOCIETY INAUGURAL CONCERT

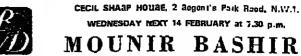
**London Mozart Players** Lancaster University Singers BARBARA ROBOTHAM sop. STEPHEN ORTON cello

conducted by DENIS McCALDIN HAYDN: Symphony No.21 in A: Callo Cenacrto in C: \*Little Organ \* Mass; \*Farewell \* Symphony Tickets: Reserved £2.50, £2. Unreserved £1 Box Office (01-222 1061) & Agents Management Jane Gray

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## **FINANCIAL TIMES**

Bracken House, Cannon Street, London BC4P 4BY Telegrams: Finantimo, London PS4. Telex: 885341/2, 882897 Telephone: 01-243 8000

Saturday February 10 1979

## Back into the trenches

understandably dispirited in his television appearance oo Thursday night, but bis firm words on fiscal policy and public sector pay hetped to restore some confidence to the financial markets yesterday. The first reaction to the rise in Minimum Lending Rate—which waa not in itself a very firm gesture-was aomewhat muted, but the followthrough was firmer. Some £400m of funding has been achieved, and the latest figures for public horrowing encourage hopes that spending has remained well under control. The growth of domestic credit. at least, cao he contained.

### These realities

However, these purely financial crileria, which were so crucial in our last national crisis in 1976, are no longer a reliable guide to progress against inflation. Excessive wage settlements, if they become the norm. must face any Government with a dilemma. A completely unyielding monetary policy, in face of a steep rise in costs, could threaten widespread bankruptcies; in other words, in a sufficiently inflationary cost climate, the protection of a stable currency may become near-impossible.

There are two ways to reduce this danger; to atand up to excessive wage claims whereever possible; and to reduce the public sector's demand for the limited available credit. In other words, the present situation means confrontation and a tough Budget. The Prime Minister may be heleagured, but he appears to understand these realities.

### Excessive

on monetary policy is already dangerously excessive. Interest rates on a base of 14 per cent are far more burdensome now than they were two years ago. because the prospective rate of casts, is much lower. A manufacturer or trader can no longer rely on recovering the local unfortunately the local results of the local financing his stocks out of rising view of a Labour government; prices, and the finances of productive investment are even thinking more questionable. The mone-claimed, t tary squeeze may, therefore, ing should be put in hand at the threat of it, was very much prove far more depressing to once. A significant start could on the political agenda. Today growth than il was last time, unless financial pressure can that this year, unlike last year, quickly be relieved.

The reason for this dilemma good news which has survived in advance by the Cabinet. recent weeks: the pound remains strong in international currency markets. This has as come which can never emerge much to do with North Sea oil as from a naked trial of strength, with monetary control; indeed at or prevent a recession; but they present high interest rates are can still transform a major among the Nationalists' supporattracting considerable flows of economic crisis into a managefunds from overseas as well as able sethack.

THE Prime Muster looked checking the rate of price increases.

The result is that high interest rates will only be partially effective in checking the growth of the money supply, that can now only be achieved not hy restricting the supply of domestically created credit, but by reducing the demand—in other words, by cutting the Government's own demands. Historically, British governments have been driven to tough Budgets because the currency was weak. This time, the need for a tough Budget is dictated partly by the fact that the currency has remained strong. The logic of a sound currency is driving the Govern-ment towards sound policies policies which will not throw the whole hurden of fighting inflation on to the private sec-

### Three ways

Merely reducing public sector borrowing is, however, only a part of the fiscal answer. This can be done in three ways: through higher taxes on incomes, higher taxes on spending, or through reduced public spending. All produce somewhat similar results in financial accounting terms, but their economic impact is very dif-The Government, which talks

of a tough Budget in punitive terms, reay be thinking in terms of taxes on income, to "punish" those who are causing the problem. This is far the worst answer, and is likelier to provoke than to discourage the militants who have proved their strength. Higher taxes on spending are somewhat less damaging, though still depressing to activity, and can to some extent be concentrated in areas such as drink, tobacco and petrol where the burden both to the produc-Indeed, the present reliance tive economy and to the really poor is minimised.

### Cannot be raided

However, by far the bealthiest approach is to balt the growth in public spending, still planned rely on recovering the cost of ing approach from the point of but if Mr. Callagban is indeed a Labour nor a Tory seat seemed claimed, then a review of spend-ments. Separatism, or at least be made simply by declaring contingency reserve the programme will remain a is, ironically, the one piece of reserve, which cannot he raided shows little sign of recovery.

Such policies, followed firmly, cannot produce a "fair" out-



COTLAND IS rather a merely vote SNP as a form of pleasant place to be at a protest, rather as some English time when the British Government's fortunes appear to be declining by the day. There are no strikes to speak were obliged to declare where of. The schools are open, the hospitals are functioning and the rubbish is being cleared. Even the reports of bad weather seem to have been much exag-

tish Assembly. Yet, whatever the difficulties at home, it is to Scotland that the Government's attention must shortly turn, and there could be troubles ahead. The referendum on the establishment of the Scottish Assembly is due to take place on March 1, and the result is far from a foregone

concluaion. The worst possible ontcome. hut according to many of those in the field the most probable, is that the decision on whether or not to go ahead with devolution will be thrown straight back at Westminster. Under the 40 per cent rule (to which we shall return later) approval of the Assembly requires a majority not only of those who vote, but a majority which amounts to 40 per cent of the Scottisb elec-

paigners. For the Government, bowever, the majority of the Scottish the problem will come if the people want and need. In other majority of those who turn out is substantially in favour of devolution, but falls a few percentage points below the 40 per cent of the electorate laid down in the Scotland Act. Should it attempt to press ahead with the put to the test. If the test is Assembly, or not? On that judg-passed—and it will take some Assembly, or not? On that judgdeal will depend.

Yet let us assume for a result of the referendum will be either a clear "no "-in which case this form of devolution can years to come-or a clear "yes," in which case the Assembly will come into being. Either way, It would be a considerable political achievement, the most lasting achievement perhaps of the

Callaghan Administration. One only bas to look back a Scottish seats at a general election. At a by-election scarcely nationally, as he safe from the SNP's encroacball that has changed. Nationalists did relatively badly at all three Scottish hy-elections last year, and the Party still

> There is a number of reasons why this change came about. One is that at the by-elections Labour candidates in particular did their best to expose the split that has always existed ters. Some are in favour of outindependence. Others

people sometimes vote Liberal. The by-elections served to bring the Nationalists with a capital "N" out into the open. They responding loss of support. Many of the protest voters seem to have taken fright at the thought of Scotland going it

gerated. The sun shines brightly Another reason economic apparent on Calton Hill, the Edinburgh recovery site of the proposed new Scotunder Mr. Callaghan. The Prime Minister'a political fortunes and those of the Labour Party rose higher than they did in England. There may also have been a certain lowering of expectations. If world economic reality was as harsb as Mr. Callaghan sometimes suggested, that was one more reason why Scotland should think twice about wanting to go off on its own. Clearly. too, there was a revival of English interest in Scottish affairs. More ministers went there, and shadow ministers as well. The role of the Scottiah Development Agency, for Development Agency, for example, was played up.
All that apart, however.

cannot escape notice that the decline of the Scottish Nationalists coincided with the passing of the devolution legis-lation at Westminster. Devolution was designed as a balfway torate. That is a formidable house between the existing hurdle for the "yes" cam- arrangements and separatism. and it may be that this is what words, it is the solution for nationalists with a small people who are more than regionalists but less than saparatists. That, at any rate, is the theory that is now being ment, if it comes to it, a great time to tell-it could well be that the Callaghan Government will be regarded by historians moment, and for a change, that as the one which finally the worst won't bappen. The came to terms with Scottish Nationalism.

they say, well and good; there will no longer be any point in seeking independence. That is Scotland are different, though it the rational approach, but in the was much the same in the old SNP It is also the minerity one. debates over Ireland.) The real reason why the Scottish National Party is campaignyear or two to see why. Not so ing for a "yes" vote on March 1 long ago, the Scottish National is tactical. It is that the Party was rampant. There were Assembly is seen as a stepping-widespread bopes—or fears—stone to asking for more, not widespread bopes—or fears— stone to asking for more, not that it would win a majority of this year perhaps nor even next. but certainly within a few years' time. Independence is still the aim, and the Assembly merely

> There is another side to the coin. The best argument that the "Scotland says No" campaign can deploy is to expose the SNP's ambitions. A vote for the Assembly, it claims, is a vote for separatism, and there are signs that this is having some effect. What is at stake therefore, is whether a tactical alliance of Nationalists and devolutionists, officially backed by the Labour Party and supported by some Tories, all Liberals and the Communists, can prevail over the unionists, officially backed by the Tories

the way.



Mr. Callagban and devolution publicity: extra votes or the kiss of death? Helen Liddell, general secretary of the Scottish Labour Party, is left holding the poster. ...

and supported by some Labour other day. We knocked by assumed that the Labour dissidents. What is at stake in accident on the door of the conthe longer run, assuming that stituency's Labour Party agent. the Assembly is established, is There are some members of whether the devolutionists can case this form of devolution can the SNP who are prepared to then prevail over the "Eccause," he replied, "you're be forgotten for a good many go along with this view. If the Nationalists, (If that sounds for it." There were some years to come—or a clear "yes," Assembly turns out to work, unduly complicated by the further remarks about the standards of British politics, one can only say that politics in

Activists'

hostility Until a few weeks ago it was fairly widely assumed that the "yes" campaign would win, even despite the 40 per cent

Two factors seem to led to some reassessment, and both of them concern Labour Party. The first is that the official Labour support for devolution appears to be baving little influence on many Lahour activists on the spot. They remember only too well that Labour Party policy used to be precisely the opposite and they regard their real enemies in Scotland as being not the Tories but the SNP.

There was a notable example of this when I accompanied an SNP canvasser in Glasgow the

"Why," said the canvasser, "are you against the Assembly?"further remarks about the irrelevance of devolution to Scotland's requirements when what it really wanted was fullblooded socialism, about the Mr. Callaghan's support would first place. At the same time,

absence of vandalism in China, and Mr. Callaghan being a Tory. were relying on Labour Party to the Scots despita a clear But the gist of it was that bere posters and leaflets picturing a majority of votes cast could be was a man capable of bringing out a large part of the Labour vote, yet who was not prepared to lift a finger for the sake of a Scottish Assembly. It is this kind of indifference bordering on hostility among Labour Party activists that is one factor caus-ing concern within the "yes" campaign.

The other, and much more recent, factor is Mr. Callaghan himself. The MORI poll published in the Daily Express last Tuesday and giving the Tories a 19 per cent lead if there were to be a general election tomorrow sent a tremor through the yes" beadquarters. There bas been no comparable survey of opinion in Scotland published in recent weeks, though the results of the latest Systems 3 poil are due out in the Glasgow

Herald on Monday. It is

Party's reputation cannot have declined quite as fast in Scotland as it has in England, partly because of the relative absence uf strikes. Yet it is feared that any decline could damage the " yvs " campaigu...

There is a curious twist of fortune here. Until very recently the Nationalists believed that help to see them bome. They any attempt to deny devolution confident Prime Minister to storing up trouble for the bring in the extra votes. Now future. there is some apprehension that There is also the question of Mr. Callaghan's blessing will be whether the Government wants more like the kiss of death. Yet the Nationalists are noth-

advance when it came. No doubt there is an element of that this time. There is, too, a carefully prepared fallback position,which brings us back to the 40 per cent rule.

The 40 per cent barrier would be difficult, but not impossible, to cross at the best of times. It puts a premium on getting the merely passive supporters to the polls. On a 70 per cent turn out, for example, the "yes" campaign

would require a 57 per cent vote to win. On a 60 per cent turn out it would require two-thirds of the vate, and if the turn out were to be only 50 per cent, the requirement would rise to 80

per cent of those voting. The Nationalists have seized on two points. The first is that In no previous test of opinion in Britain bas such a criterien heett applied. The second, and more important, is that the 40 per cent rule is anyway unretiable because of deficiencies in the electoral register. That there are such deficiencies cannot he denied. There are students who are registered twice. In Glasgow especially there are voters registered at tenements which no longer exist. There are also the dead. But the real question is: how great is the margin of crror?

The SNP's claims about this appear to be advancing by the week, the latest being " at least 121 per cent." Mrs. Margo Mac-Donald. Vice-Chairman of the SNP, is nrging students who are doubly registered to vote twice, though the slogan "vote early, vote often" is not con-firmed. But in the end it may be a problem for Westminster rather than the SNP. The Government has already acknowledged that electoral registers, even new ones, are less than perfect, but it has yet to make a judgment on the extent of the shortcomings. It is probably wise to refrain from dning so unless and until it has

Yet if the "yes" vote is a clear majority but falls below 40 per cent of the electorate, judgment will have to be made. If it is (say) 37-38 per cent of the electorate, there may well be a case for trying to push ahead with the Assembly regardless. If it is: (say) 35 per cent, similar reasoning may just apply. But sumewhere around that 35 per cent level there must be a grey area where it would be exceedingly difficult to decide what to

What has to be remembered is that any attempt to repeal the 40 per cent rule would have which imposed the rule in the

There is also the question of to cultivate SNP support at Westminster in order to maining if not tactically astute. Many of them are also consummate ing in office beyond March. That charmers. In the past they have armers. In the past they have is another reason why the outspecialised in publicly under come of the referendum matters estimating their support in order It will not be easy for the Govto emphasise the size of their ernment to take realistic calculations about its own future, or about the timing of the budget, until the result is known. Coupled with the by-elections in the Conservative-beld English seats of Clitheroe and Knutsford, which are also to be held on March 1, the referendum should at least help to concentrate the mind. Monday, March 5, could bring some interesting. announcements.

Malcolm Rutherford

### Letters to the Editor

### Liability

From the Director of Technicot Monagement Accountonts.

Sir, - The well-timed contribution by Mr. Sutherland Smith argument 10 complete the story. The future pension heing earned by the individual is hased on the time in service and the emptoyee's pension's contract. The commitment by the company or government therefore capable of definition for entitled employees at the end of each accounting period. It is one of the hasic axioms of accountancy that a liability should be matched against the income for the period when the liability was incurred. If business is making a profil, then a portion of that should be earmarked in some way to meet the liability. If it is making a loss, then the extra liability to be paid for out of future profita should be displayed for all to This would include the employee, who is likely to be rery interested if future profits are insufficient to meet the com-

There is no reason in a rational system for government agencies to assume that future taxpayers will have the taxable to capability to mect bills for everincreasing numbers of government servants. Every time a Very few private firms can even new established civil servant is afford to provide this rate never taken on, a liability is being incurred which is liable to be met on or after his or her 60th birthday. There is no excuse for keeping the tax-paying public ignorant of the very large contingent trabilities beng incurred by government which will need to be met out of some

future GNP. It is interesting to note that the recent White Paper on expenditure plans 1979 to 1983 (see Cmd. 7439) does not consider it important enough to display the figurea separately for this steadily increasing lia- From Mr. B. Waters, bility. Yet it is surely important since a liability of this nature ary 2) begs the accient question must result in a progressive percentage increase within govern- ticular disciplines can make the ment expenditure year by year admittedly large leap from

this, and also show the real cost incurred.

J. C. R. Hewgill. ICMA, 63, Portland Place. W1.

### Pensions

is From Mr. J. Squire Sir,-Mr. Faulkner (Feb. 1) does well to bighlight the thorny question of ioflatico proofed penaions in the public sector. Far too little is known this hy the general

Even if the company director mentioned by Mr. Faulkner bad wanted to "inflation proof" his pensioo be would have been bindered by Inland Revenue regulations. These restrict forward funding for pensions in the private sector to an escalation rate of 81 per cent. It is only our masters i.e. MPs, civil servants and local government officials who are permitted to indulge fully in this luxury at our expense.

The cost of providing an escalation rate of gl per cent a retirement pension is double that of a level amount of pension with no escalation. mind a full inflation proofing. Nevertheless, the public is paying for this for the public sector from current taxation.

When will we all realise that they will have no incentive to cure inflation. J. C. Squire.

Wedgewood. Somerfield Road Muidslone, Kent

### Accountants

Sir,-Mr. Littlewood (Februwhether those trained in par-

compt a substantial proportion ment. If his premisa were to of any annual increase in real be accepted, then engineers terms, or decrease the money would he as unsuited as he available for other activities, maintains that accountants are Proper fuodiog would obviate for the task of taking management decisions in a complex at the time the commitment was technical / marketing / financial environment.

Yet it is precisely because the training of accountants prepares to look beyond the boundaries of their Immediate subject and to relate this to virtually every problem faced by modern industry, that there are today so many accountants in of their patently successful role is indeed, as Mr. Littlewood observes, to minimise risks. But that is very far from being a negative function. A good accountant will hetp, to provide the parameters for entrepreneurial talent to take not less risks but better risks, that is, to take those decisions which on the best overall calculations are most likely to enhance the fortunes of a business and least likely to damage them.

Brian Waters. The Chequers, Preston. Hitchin, Herts.

## Concordat

From the Liberal Parliamentary Candidate for Brighton Povilion Sir,-A "concordat" between Government and TUC is a very nice idea, but any agreement without a means of enforcement built into it is doomed to failure. Will any of the unions currently pressing their claims When will we all realise that for 20 per cent, 30 per cent, if our masters are inflation and 40 per cent be withdrawing them? Unless there is some evidence of this happening, the wbole exercise is a waste of

> There are, however, more hopeful signs. Responsible opinion in the country is at last coming round to the fact that an incomes policy—and one that can be enforced—is vital for our friture stability, and indeed,

survival. The Liberal Party has of incomes policy for several years,

hoth left and right bave ensured than playing "party games." that their respective parties T. adopt it only as a measure of last resort, and in such a way that inequalities and anomalies huild up and eventually destroy Liberals

Now, however, there are signs that the conditioned response "it won't work" is giving way it's got to be made to work individuals and groups from both other Parties, and indeed the unions themselves, are putting forward proposals for taming the "free-for-all" dragon before it devours us all. In par-ticular, the proposala in "A better way," the document pro-duced by a group of moderate union leaders, are the most encouraging developments we have seen for some time.

The public is ready for it, the time is ripe for action, so why don't we get on with it? Why don't the three Party leaders, as David Steel suggested, get together and work out e "concordat" on a much broader front?

I can think of lots of bad reasons why Mr. Callaghan and Mrs. Thatcher have rebuffed his offer. Can anyone think of any Delia Vennbles

10, Southway, Lewcs, Sussex.

### Aid

From Mr. T. McKnight

Sir,-Hugh Dykes (January 31) correctly states that Britain pennitimate paragraph be has received £250m of regional observes just how few entreaid from the EEC since 1975. With the exception of Italy, we are indeed the largest beneficiary of this fund.

What politicians constantly fail to acknowledge is that the regional ald fund is a very small proportion of the EEC budget needed (ref. "A summary of EEC today. finances," Jaouary 3, to which I We was a contributor). In 1977 the total of regional aid payments U.S. disappear every eight amounted to only 3.41 per cent years. But the American atticompared with 87.4 per cent to

agriculture. Would not the Labour and creation of new businesses, new Conservative Parties be better jobs and a concomitant high course argued the case for an advised to spend their efforts standard of living. A propor-incomes policy for several years, negotiating a more equitable dis-

and must therefore either pre- specialist to general manage- but the "traditionalists" of tribution of the EEC revenue T. G. McKnight, 28, Curzon Meus.

Wilmslow, Cheshire

rom Mr. B. Fognrty Sir,—Re Men and Matters on the European campaign (February 6); the selection of Liberal candidates is proceeding quite happily despite your remarks. We baven't, of course, had any headlines about splits in the party over European policy, or whether to bave a dual mandate or even juicy little paragraphs about big names scurrying abont the country looking for a constituency willing accept them.

We prefer to do things the Liberal way: select a candidate efficiently and democratically, to run for the only British party with a consistent and genuine commitment to a democratic European Community. Bernard M. C. Fogarty,

(East Surrey Liberal Association). 7. Eastlands Woy. Offed, Suffey.

### Entrepreneurs

From Mr. D. Cooksey Sir, — John de Bruyne's response t Management Page. January 31) to my plea for the unshackling of entrepreneurial spirit in the United Kingdom most adequately reinforce my thesis. In his observes just how few entrepreneurs there are to compete with, which is an undoubted reflection of the hostile climate that prevails for the budding British entrepreneur. Indeed be personally demonstrates just what an exceptional talent is needed to succeed in Britain

We observe that 50 per cent of all industrial jobs in the tude to the mobility of capital and labour encourages the

will grow into the great in-dustrial corporations of the and dying industries so much in evidence as the core of the British industrial problem of

If we are to create new jobs and to encourage the evolutionary cycle of industry, then it is vital that we remove the obstacles to starting new businesses. Today the entrepreneur is the fall guy of the politics of conflict, despised for his success and plundered in the name of equality. While Mr. de Bruyne may relish devising the means for increasing his reward from his business indirectly, I would rather live in a society where those who work hard and creatively are justly rewarded and have no need to manipulate the taxation system.

Mr. de Bruyne views the

problem subjectively and I have

no doubt that be has a very satisfactory operation, however, the two indispensable ingre-dients of a business, namely money and people, bave heen progressively immobilised by legislation. A healthy economy demands that capital and labour should be attracted to areas of growth rather than be locked in to old decaying industries. The tax advantage of placing privale investment in the institutions discourages the mobility of capital, since these institutions do not have the flexibility required as an equity source for the entrepreneur. It is also ahundantly obvious that British labour, taking advantage of recent legislation, is pricing itself out of a job, not hy the rate of pay but by its intransi-gence and lack of productivity. While Mr. de Bruyne appa

rentiy defends interference in industry, would maintain that relative decline of British inperformance and the relative lowering of British living standards, relates to increasing political interference in industry and the stifling effect of our taxation system on risk taking. D. J. S. Cooksey.

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# A dog's life for 600,000

DOGS ARE hig business not only for the pet food manufacturers but also for the growing number of "fringe breeders" some of whose activities are two-day show ending tought, causing concern to the Kennel causing concern to the Kennel Club and the RSPCA.

Earls Court for the 83rd Crufts and Japan, while France, which show, plus the lesser lights is the biggest buyer of British making up the rest of Britain's dogs it took 1,700 last year—5.5m dog population, last year will also have been well munched their way through represented. fresb and processed foods worth nearly £300m. The 140 trade stands at Crufts include those of dozens of manufacturers producing foods and accessories ranging from tailored coats to pills-for dogs, not owners which together make up an annual market worth tentatively estimated at £200m. Of the 1m puppies born in Britain each year, about threefifths are now pure-breds—albeit many of dubious pedigree -with a retail value estimated variously at between £45m and

To the pet food manufacturers, the market last year was worth over £170m at retail prices in canned food, biscuits and the new semi-moist and dry foods. With the market research group Mintel also forecasting a continuing net growth in tha dog population of 2 per cent a year—ona British house-hold in four now has one or more dogs-the pet food makera are assured of a steadily growing market for the next 10 years

Meanwhile, Britain's breeders hava seen tha average price spread for a pedigree dog intended as a pet rather than for show purposea rise from £25-£50 in the early 1970s to £75-£100 now. Occasionally dogs can change hands for well into four now—some 600,000 against dogs are much in demand abroad: from a few bundrad in the 1950s, last year the Kennel Club issued export pedigrees for 8,424 dogs bound for 10 different countries.

nearly 5,000 will have come from abroad. Aircraft have The 8.154 aristocrats now at been chartered from the U.S.

### Unsavoury

However, behind this story of. growth hangs a sorry tale. Beneath tha npper crust of Crufts lies a mixture of breed-ing and selling practices which,

towards the bottom, becomes increasingly unsavoury and which plays a major part in the destruction of unwanted dogsnow approaching 600,000 per year. And for the RSPCA and other animal welfare organisations it is a husiness which is as costly as it is depressing.

Tha RSPCA's headquarters veterinary officer, Mr. David Wilkins, estimates that of each year's new erop of 1m puppies, nearly two-thirds will finish up nowanted. Of these, perhaps balf are put down by vets and the welfare organisations within a few weeks of birth; tha othera will be put down later in life. The RSPCA alone, says Mr. Wilkins, puts down nearly 250.000 dngs a year.

A far higher proportion of crossbred and mongrel puppies born is put down than is the case with pedigree dogs. How-ever, Mr. Wilkins believes that because of the greater number 400,000 cross-breds and mongrels-the number of pedigree dogs put down is about

The RSPCA places much of has on its register some 2m the blame for this over-produc- purchred dogs. The Petfood

RSPCA, a fringe of breeding all they might be, that leaves up almost off the shelf activities. These range from 1.3m pedigree animals comthe well-intentioned amateur to

Puppy farm" operators who, as Mr. Wilkins describes it. "obtain a few bitches and flog attacked both by welfare organi- rid of them silly trying to get as many sations and the "legitimate" or has puppies as possibla. I've seen some pretty crummy places where this type of breeding is carried out—the worst bad about 50 dogs in a few out-houses with the bitches and litters kept in derelict cars."

The two types of fringe breeder, the RSPCA estimates, now account for something like 500,000 of the new puppies born

The Kennel Club ahares the concern of the RSPCA and other welfare organisations, but professes itself unable to do anything about the atuation. Each year the Kennel Club itself ragisters some 200,000 puppies. But it has no idea at all of the number of breaders actually operating in the country. The Kennel Club secretary, Com-mander J. S. Williams insists that the club bas neither tha legal authority nor the re-sources to control either breeding or the conditions under which dogs are bred: "Regis-tration at the Kennel Club is an automatic process; not a good bousekeeping seal of quality on a dog.'

there is nothing to stop the owner of registered dogs buying in puppies from anywhere and declaring them to be the offspring of his own animals. Altogether, the Rennal 'Club

The commander admits that

sations and the "legitimate" hreeders. Quite apart from that that many of these places are question of over-population, the badly or callously run," points fringe - breeder - network

ment or physical attributes of parent does, afflictions such as hip dysplasia, often causing aevere lameness, and progressive retinal atrophy, leading to blindness, become perpetuated despite the attempts of the Kennel Chib and "legitimate" breeders to eliminate them through registers of animals cartified free of the defects.

### New markets

The fringe breeding problem bas existed to some extent for decades. What has greatly increased it, the RSPCA increased it, the RSPCA suggests, is the emergence of which have grown up during the past 15 years. These buy in pupples of often during breeder and exhibitor of the past 15 years. These buy in breeder and exhibitor of the pupples of often during breeder and exhibitor of the pupples of often during the pupples of the pupples of often during the pupples of the pupple puppies of often dubions near Aylesbury, Bucks, who pedigree from almost anywhere, sells poppies only from ber own with the larger dealerships in aome cases selling 200-200 and eight dogs. Would-be puppies a week in the summer customers receive a fairly season. Twenty years ago, severe grilling about the kind advertisements by establish of bome they have for a dog ments offering inst about every The prices of her own brood breed from Afgbana to York- are similar to that of ber

tion on the way in which Manufacturers Association con-huving a pedigree dog involved breeding has not been con-ducted a survey last year estab-tracking down an individual trolled, particularly during the lishing that of the present dog breeder via the vet or a Kennel past 10 years. From the animals population, some 57 per cent club list. Today the dealers sold by the bard core of are pedigreea and the allow a Saturday morning whlm "authentic" breeders—those remainder crossbreeds and to be satisfied by a drive to any closely involved with the Kennel mongrels. Quite apart from one of a number of establish-Ciub and the show circuits— those dogs registered at ments where all but the more has grown, according to the the Kennel Club which are not outlandish breeds can be picked

The more dogs are acquired pletely out of the purview of hy more people with less effort, the pedigree "establishment" the RSPCA says, the more This "fringe" breeding is likely the dogs are to be got

."That is not necessarily to say is out Mr. Wilkins. "Many of them regarded as the area where are run to the hest of the most of the physical faults in owner's ability. The fact re-tha animals appear. With little mains, however, that they are a or no thought often given to strictly commercial operation strictly commercial operation compatibility of size, tempera- seeking a quick turnover and most of them could not care less whether the person huying has got a mansion or a garret."

The dealers also do not appear

to offer any price advantages over the more genuine breeders. I rang one large dealer in Sussex to offer a litter of chow chows (entirely imaginary-my own chow would have been surprised, being a five-year-old dog). I was offered £50 each sub-ject to the pups looking okay and being in possession of a Rennel Club certificate (no Act, bas had much effect either Society 1JACOP(IS)—comprise which is accurations about my qualifications about my qualifications as a breeder). The following on the conditions in which they animal welfare societies, the show world and which the Perfood Manufacturers' Association in eschewing all ing day my wife rang the same dealer to inquire about chow establishment of eight bilches shire terriers were virtually breeder contemporaries; £75 for nnknown. Fifteen years ago, a pup iotended as a pet, £100 for net altogether.

All the big noises of the dog world gather at Crufts: West Highland White Terriers in the judging ring yesterday.

pups of potantial show standard. Her kennel includes one dog independently valued at £2,000. What both Kennel Club, breeders and animal welfare agencies are agreed on is that neither of two Acts of Partia-mant passed during the 1970s, the Breeding of Dogs Act and the Boarding Establishments Act, bas had much effect either authorities are entrusted with licensing and inspecting establishments; but many find themselves too bamstrung by income and manpower limitations to do an effective job. Also the Act it does not give them the power est to make on-the-spot inspections. det The result, the Kennel Club and the public into more responsible exhibiting activities cost, rather the RSPCA agree, is that reputable breeders endeavouring to co-operate tend to get taken to

task for kennels not conforming

Conference,

traffic information. Turnover of Chaocellor.

Gardens, Bournemouth.

Scottish Assembly

rally. McClelland

Glasgow.

ing party report recommended that local authorities should take over from the police their role as handlers of the stray dog problem, and set up a national dog warden service financed by a dog licence fee raised from 37)p to 55. Since theo, the Joint typifies a competitive, but Advisory Committee of Pets in largely nun-commercial. Spirit tion and Kennel Club-has con- forms of commercial someoncluded that the job could be done adequately an a £3 heence. She has not hred a litter from the service would be concerned her half-a-dozen terriers for the not just with controlling does; it would license, and pulice turned down an offer of £3.000 establishments, and make a for Ch. Harrowhill thuntsman. determined attempt to educate

precisely to planning cooditions, while fringe breeders escape the from the minds of the surviving of course, the covered Best-incompetitors as the judging at Show Trophy. And Ted's energy Crufts moves into its final phase fee was, precisely £4.

In 1976, a Government work- tonight with the selection of Best-in-Show, Last year, the Harrowhill Huntsman, a bonney wire-haired affectionately known as Ted to its owner, Miss Evelyn Howles. Miss Howles herself ship, endearours to encourage, past two years, and she has She said last week that Ted's winnings from Crufts List All such thoughts, however, year did little to offset her are likely to be far removed costs; they amounted to £4, plus,

## Weekend Brief

### Steel politics

The hard-pressed management of the British Steel Corporation (expected losses up to £350m this year) must be given high marks for trying. The senior men are convinced that the only way to make the husiness going concern for the future is to cut out over-manning and oldfashioned steelworks, and to concentrate upon iron and steelmaking at a small number of modern and relatively efficient

The proposal to close iron and steelmaking at Corby, Northants, with the eventual loss of 5,000 to 6,000 jobs is a real attempt to tackle the problem by active management. Unpublished estimates put the savings from closing those old furnaces at

some £30m a year. But what is good management Detter for British Steel does not look the steel industry during a that they make up for a coupla General Election year to follow of dents to their collactive ego the 17.000 jobs that went last in recent weeks.

2311

DY

comings and goings in Whiteball, ministerial statements, and beer and sandwichas at No. 10. Corporation is on its own. The Siotherapy given to a control Department of Industry has group eventually produced the studiously avoided being associated with the studiously avoided. studiously avoided being asso-ciated with any new national plan for reshaping the industry by cutting out jobs. Sir Charles Villiers, chairman, and his team know they must fight their own settlesses their own settlesses and blurred vision after bis Days secure their own settlesses. fight: secure their own settlements with the unions: make

As it bappens, the same issue their own redundancy and com- also reports that doctors and

a winter's agonising by ministers expertly guided by Mr. Gerald Kaufman the junior people in the NHS who go on authoritative figures exist on industry minister. While making strike, the better.

The intriguing the intringuing the intring and more efficient nationalised British steel industry it did not some people are as likely, or caused unrest on Capitol Hill. commit the Government to cut even more likely, to get better out a precise number of jobs. It as they would under treatment, now looks as though that or at least get no worke. posture of no visible involveme of in the steel closures will fanciful, as the back pain study

ment right up to Election Day. All of which makes life even ing round to the realisation that aliens. The proposals were harder for the people running many illnesses refuse in the end designed, says the senator, "to the industry. British Steel is trying to scrap iron and steelmaking at Corby and at Bilton. Staffordshire, at the present by the patient's state of mind time. The total number of jobs to go would eventually be Accordingly, if the patient's around 6,000 to 9,000. Without attitude changes, the illness Government hacking It is not might abate more readily. going to be possible to accelerate

British Steel managers know they could save as much money again as they plan to save on Corby if they were allowed to close steelmaking at Shotton, North Wales. Another high risk plant is Consett, Co.

But politics is the art of the procuce (spine manipulation) to 1977. However, the cost of this mood which has recently farm acraage bas been rising itself indicates that the wholesic jettisoning of steel jobs is another. It is to 1977. However, the cost of this mood which has recently farm acraage bas been rising broduced the Shetland Movement and its campaign for full autonomy.



Corby workers demonstrating ontside Eritisti Steel's London RQ.

politically possible, nor perhaps desirable, so shortly before the General Election campaign starts in earnest.

so rosy to the politicians. The Physiotherapists have been Cabinet is known to be dis- urged this week to "carve the tinctly uncomfortable—to say name of your profession with no more—at the prospect of prida into the annals of 1979" more jobs disappearing from - a high-flown way of hoping

The exhortation comes from In the past major plant the weekly paper Therapy, certainly worth comparing with closures used only to be accomplished against a hackcloth of plished against a hackcloth of back pain, published in the cates the high rate of spontan-British Medical Journal that, beer and sandwichas at No. 10. in a controlled trial, proper But this year the British Steel physiotharapy and placebo phy-

pensation payments deals.

Tha 1968 White Paper on the future of steel was the result of the drug clofibrate used for the drug clofibrate used for beart patients. So it seems that (the acutely ill apart) the more

that while such a dispute lasts gobbling up rich croplands has

be maintained by the Governshowed. The helping professions and foreign corporations,
ment right up to Election Day.

generally are very slowly comgenerally are very slowly comto be 'managed" by big guns stop the assault on the family puts them 30 years down the medical treatment, and are prob-ably induced in the first place

The failure of orthodox medi-

credence to this view. And, as greater insignificance next to the journalist and writer Brian the fact that only 2-3 per cent of that journalist and writer prise.

Inglis declares at every opportunity, the limited relief offered hy convehtional means has perhy convehtional means has perhy convehiculations. Many farmers are concerned that foreign investors are driving the cost of land, which practice (spine manipulation)

seen by the Cabinet as neither group that is important to the, mittee says that the "intercourse of an illness, according nationalisation" of U.S. land to another study—the nurses. to another study—the nurses.
The study, published in
Nursing Times three years ago, dealt in part with the proposi-

tion that patients can get better quicker under some nurses' care than others because physiological change can be induced consciously or unconsciously during normal nursing care. A trial with 32 New York nurses "tanght to use the therapeutic tonch" produced "a significant change in baemoglobin value" in their patients compared to a control group.

Could this be what the physictherapists were really doing, placeho or for real?

The work with the nurses is eous resolution of low back pain. A course of mobilisation may basten improvement but prognosis." A point to ponder when your physiotherapist falls

## Homestead protection

With the weakening of the dollar, American farmland has become a prime investment for overseas buyers. Although no trike, the better. the extent of the purchases, the mininguing thought arises spectre of land-hungry aliens

Last week Indiana Senator Birch Bayb introduced a Bill which would prohibit the acquiboth large American businesses farm from buge corporate enterprises and rich foreign

Stabilisation and Conservation Service and State Extension Services, identified foreign purthe 1979 closures programme hy taking in other old works which are also contributing to British Steel's losses at a rate of many millions of pounds a year.

British Steel managers know The failure of orthodox meditation and contributing to British the root of a variety of miserand under the root of a variety of miserand unde

native therapies such as chiro- ing np the cost of land, which jumped 109 per cent from 1972

machinery, livestock and Scottish Nationalist candidates, permanent improvements . . . Supporters of the land candidates, are part of "the females." but pointed out, " it is easy to are part of "the farm trans-action price."

The report found U.S. farmland selling 50 to 100 per cent cheaper than comparable high quality land in Europe. American tax laws, lack of rent controls and political stability
were found to enhance the
desirability of land for foreign
purchasers. The report
estimated the value of foreign purchases of farmland at about \$800m to \$1hn for 1977.

To calm the outery against foreign purchase, Congress last year passed the Agriculture Foreign Investment Disclosure Act to require foreign owners to fila reports on their boldings with the Secretary of Agricul-ture. Since these filings are not due until August, it is unlikely thot Congress will act, if it does at all, before an evaluation of those reports is mada public.

## Shetland

### sea change

For more than 500 years the islands formed part of the Norse aarldom of Orkney and Sbetland. It was only in 1489 that Shetland became officially Scottish when a Danish king short of money for daughter's dowry was forced to mortgaga Orkney and Shetland to Scotland as part of the marriage settlement.

There are a growing number Nor is this possibility entirely sition or control of farmland by many looking in the direction of the autonomous Farcese and their 200-mile fishing limit with undisguised envy. In 1948 the Faroese achieved self-governing status within Denmark which road of devolution upon which the Scots and Welsh might or

> dum but the Faroese, also opposed to membership, were given their way and did not enter the Community. Shetland remains reluctant to become politicised but is now in the midst of a campaign for constitutional change.

While Shetland nationalism might be too strong a phrase there is without doubt a rapidly growing awareness that if Shetlanders do not take responsi- munities. bility for their own affairs the outside world will go on exploiting or neglecting them. It is this mood which has recently

Mr. Jo Crimond, the Liberal MP for Orkney and Shetlaod, bas astutely associated himself believe that with neither the British Government nor: the EEC particularly sympathetic, the only people who can being Shetland are the Shetlanders

Shetlanders' are hasically apathetic about Scottish devolution. It was only after much cajoling by Scottish Secretary, Mr. Bruce Millan, that Shetland Islands Council agreed not to opt out into a no man's land

situation. For many Shetlanders an assembly io Edinburgh is a "tartan monstrosity." They argue, with some justification. that the Scots grabbed their land, snuffed out their language, hurot their book of "Udal" law and abolished their ancient

Parliament, the Alting. Twelve months ago Mr. Grimond eleverly attered into the Scotland Bill what hecame known as "Jo's amendment." The amendment gave both Orkney and Shetland the right to exclude themselves from the Devolution Bill if a majority of the islanders voted against devolution in the referendum. A commission would then be set up-provided the islands' electors voted No in the referendum. A local referendum gave massive support for the Grimond amendment.

The Council, however, by two votes, accepted Mr. Millan's devolution deal with Mr. Grimond agreeing to drop his amendment. The Government, of Shellanders who favour also in answer to demands from closer ties with Scandinavia, the all-powerful Council, agreed the all-powerful Council, agreed to new clauses in the Bill giving the Scottish Secretary powers to override a Scottish Assembly if it eodangered the special interests of the islands or the status of the Council.

True to Shetland tradition, the Islands Council is, on the face of it, non-political and investors."

A report last year, admittedly inconclusive, by the Agriculture

mlght not embark.

Shetlanders have little love party-political basis. In last for the Common Market and year's elections, bowever, the voted No in the EEC referen- Shetland Movement captured a sprinkling of seats and a Scottish Nationalist also

successfully entered the fray.

Mr. Crimond has been MP for Orkney and Shetland since 1950 and at the last Geoeral Election his majority was over 6,800. It is not ao much the Liberal Party Ibat has beld the seat as the man. Jo Grimond bas become something of an institution in both island com-

Contributors:

Roy Hodson. Michael Strutt and Leslie Able

### **Economic Diary**

Margaret TUESDAY - House of Com- of Bankers dinner, Birmingham. Winter MONDAY-Senior stewards of BL expected to meet in Coventry to discuss divided reaction by workers to strike call. Prime Minister speaks at

launch of Labour Party prodrivers' bnnns -claim. Galleries. Bankers begin two-day meeting general

(December - provisingal). Building societies' receipts and loans (January). Railway Staff Council National Tribunal hearing begins en cClelland Galleries, WEDNESDAY — Special meet January). London dollar and European Central ing of Trades Union Congress sterling certificates of deposit

Mr.

TODAY — Mrs. Margaret TUESDAY — Hunse of Com- of Bankers dinner, Birmingham. Thatcher, Leader of the Opposition, addresses Young Conservation. Confederation of weekly hours (January). British Industry annunces Monthly Index of average earn-plan to reform pay bargaining ings (December), system. Index of Industrial pru-THURSDAY — Mr. Moss Evans general secretary, TGWU, is guest speaker at American

Chamber luncheon, Savoy Hotel, London. UK banks' assets and liabilities and the money sinck (midcouncil. Congress (mld-January). Finished steel In Basle, January provisional House, London, Balance of pay-consumption and stock changes figures for retall sales. EEC ments current account and (3rd quarter final and 4th Agriculture Ministers open two-day meeting in Brussels, Euro-day). Financial Times two-day sumers' expenditure (4th consumption and stock changes pean Psrllament session begins, conference on Finance and quarter—2nd preliminary esti-Lauxembourg, Confederation of Trade in 1980s, opens in Frank-mate). Building societies Shipbuilding and Engineering furt — speakers lockide Mr. mortgage survey, 5 per cent Unions executive submits pay Gordon Richardson, Governor, sample survey results (4th claim to employers. Statement Bank of England, and guest quarter). Cyclical indicators for by Mr. William Radgers, Trans-speaker at dinner is Herr the UK economy (January), port Secretary, on broadcasting Helmut Schmidt, West German FRIDAY — Retail prices index Gordon (January), Usable steel produccatering trades (4th quarter). Richardson addresses Institute iion (January).

## ARBUTHNOT GOVERNMENT SECURITIES TRUSTLIMEDED

### Interim Dividend and Forecast

The Directors are pleased to declare the first interim dividend of 6.25p per share and ecast that dividends for the year to 31st July 1979 will must at least 12.5p per share. At the offer price of 92p ad\* this will provide an estimated gross yield of 13.6%.

The unaudited Revenue Account for the period 24th July 1978 to 31st January 1979 is as follows:-112,207 Investment Income Bank Deposit Interest 6.992 119.199 Expenses 10,725 108,474 Equalisation on shares issued during the period. Available for Distribution 138,057 First Interim Dividend of 6.25p per share 129,232 Revenue retained 8,825 Estimated Gross Dividend Yield (at the 13.6% offer price of 92p xd\*)

### Valuation as at 6th February 1979, being the last dealing date. Particulars of Company

The Company was formed by Arbuthnot Securities (C.I.) Limited to provide ement of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to £300 Jersey Corporation Tax.

The Share Capital is divided into Income and Capital shares which are of equal value and are issued and redemmed at prices based on net asset value. Valuation and dealing dates will normally be on Mondays unless any such Monday is not a business day in which case the operative date will be the next business day.

The Income shareholders receive gross dividends in cash and the Capital shareholders a scrip issue of equal value. Distributions are made on 15th April and 15th October. Capital shares may not be held by residents of the United Kingdom or Jersey. The Income and Capital shares are listed on The Stock Exchange, London.

Further particulars regarding the Company and a copy of the interim report may be Arbuthnot Securities (C.L) Limited, PO Box 284, Rutland House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.

BY ARNOLD KRANSDORFF

Caledonian Holdings yesterday

nominee names, made no attempt

forecast made at the time of the

"an appropriate step which pro-tects the value of shareholders'

## Depressed demand leaves Alcan (UK) down £13m

out most of last year and a delayed recovery in demand are blamed for the slump from £24.7m to £11m pre-tax profits at Alean Aluminium (U.K.) for

The year's profit downturn follows the first-half cut from £14.7m to £5.1m. The directors said then that a low demand combined with intense price com-petition resulted in heavy pressure on margins. Demand expected to increase with a consequential improvement in second-half profits.

second-nair pronts.

However, shareholders are receiving the promised total dividend of 9.9p (same)—the final is an unchanged fi.6p. Earnings per £1 sbare are shown at 18.3p

against 56.9p.
Sales in 1978 improved slightly
from £266.9m to £269.7m. Profit
attributable to ordinary holders was f8.1m against £19.4m.
The directors explain that the devaluation of the U.S. dollar

also had an adverse effect on the primary industry and resulted in inadequate realisations and earnings. Unacceptable levels of productivity and equipment failures resulted in lower production. In 1978, a major capital invest-

ment programme was started, aimed at modernising the semifahricating operations. Capital expenditure, though planned at £16.8m, was less and expenditure above that level can be expected in 1979 and 1980.

During the year, exceptionally heavy maintenance and repair costs were incurred at the Lynedefective plant and equipment, points out that about 80 per cent current assets are shown up from but this was alleviated by the settlement of a claim against certain contractors reached in settlement of their business is dependent \$2.5m to £3.4m. When the first the settlement of their business is dependent \$2.5m to £3.4m. When the first the settlement of their business is dependent \$2.5m to £3.4m. When the first the settlement of a claim against certain contractors reached in the settlement of their business is dependent \$2.5m to £30.88m. Net current assets are shown up from 22.5m to £30.88m. Net current assets are shown up from 22.5m to £30.88m. Net current assets are shown up from 22.5m to £30.88m. Net current assets are shown up from 22.5m to £3.4m. mouth smelter, mainly due to

payment of at least the same

amount as that now recom-mended. Last year's total pay-

ment was 2.359p from profits

After deducting interest of £132,000 (£179,000), relating to

the Belgian development, the attributable batance for the first half emerges at £347,000 (£167,000).

to forther unforeseen delays in

the Belgian official administra-

tive processes, receipt of the final

Equity & Law

on retirement

The Equity and Law Life Assurance Society has issued two leadets for businessmen

designed to assist in making provision for retirement and in

Capital Transfer Tax planning.

1ax and time are the two major factors underlying any arrange-

ments for retirement provision.
The use of tax allowances is

generally well known, but what is not appreciated is that it is im-

portant to start early in huilding

up adequate funds. Even large contributions over a sbort period

can prove inadequate. And the

leaflet provides some case studies

to illustrate this feature.

The second leaflet on CTT

planning points out that it is a lax that cannot be avoided. It

needs careful planning by the

husinessman, particularly the small busioessman, to ensure that in the event of his decease, there

estale to meet the tax bill and

The first leaflet explains that

and taxation

from day to day,

DIVIDENDS ANNOUNCED Corre Total sponding for Date Current div. Hawthorn, Leslie March 17 1.55 2.85 Debenture Corp. 195 Apr. 3 1.65° 2.75 2.4°
Dividends shown pence per share net except where otherwise stated.

Equivalant after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Maintains previous year's total as forecast in June, 1978

principle in December 1978, be contemplated indefinitely in amounting to £2m. the corporate strategy. amounting to 22m.

The directors anticipate completion of the legal documentation relating to this settlement hefore the end of February.

Alcan Aluminium (UK) came to the market last June following conversion by British holders of most of the 9 per cent convertible

loan stock. The parent company is Alcan Aluminium of Canada. See Lex **Braid plans** to widen franchises

STEPS ARE being taken to widen hy acquisition the franchises held Braid Group, says Mr. Denhy Bamford, the chairman. In his annual statement he points out that about 80 per cent

EPIC makes first-half headway

ance and Partners life asurance.

**Debenture** 

Corp. rises

Corporation rose from £1.98m to

£2.24m in the year to December

31 1978. The available revenue

value per 25p share comes out at 88.6p, compared to an equivalent 83.4p.

The available revenua was

struck after expenses of £107,654 (£91,411), interest of £125,322 (£125,052) and tax of £772,953

The final dividend is raised

from an equivalent 1.65p to 1.95p

net, lifting the total from an

adjusted 24p to 2.75p. Stated earnings per share, again adjusted for scrip, are up from

The dividend absorbs £1.1m.

31, 1978, Estates Property Invest- the company's range of literature

ment Company reports an showing husinessmen, particu-advance in pre-tax profits from larly small husinessmen, on the advance in pre-tax proper various financial problems the period took £206,000 comthe period took £206,000 comthe rigs 000.

Tax for various financial problems their business to arise from their business and the solutions available range now covers five

The net interum dividend is stepped up from 1p to 1.5p and the threctors forecast a final three states and the goldstone available to the state of the sta

The directors state that owing INCOME of The Debenture

document necessary for the com- is shead from £1.07m to £1.23m.

pletion of the Brussels deal is On wiel assets of £37.75m, still awaited, but is expected against £35.66m the net asset

(£693,918).

2.67p to 3.07p.

Fund

compared with £960,000.

Agricultural

exceeds £20m

Property Growth Assurance, the linked-life subsidiary of Phoenix Assurance, reports that its Agricultural Fund now exceeds £20m and has 9,000

investors. The managers report

that the fund now owns 45 farms

totalling 15.757 acres making it

one of the largest landowners in Britain

Mr. Bamford says they must plan the growth of the business so that while maintaining or expanding tha Vauxhall connection they can reduce the dependenca on any ona mannfacturer.

On prospects he states that the group is in a stronger position than perhaps at any time in the past two decades. The major part of the immediate interoal development has been carried out, and the two Yorkshire acquisitions will make their con-

tribution.
Mr. Bamford adds that ha is reasonably optimistic about the ahort-term performance, and utterly confident of their longterm success.

In the year to September 30, 1978 pre-tax profits were down slightly from the record £907,000 to £871,000 on turnover ahead from £25.65m to £30.88m. Net

ment in farmland, through the

Agricultural Property Bonds. These have topped the per-formance tables in property

bonds for the past three years with rises of 16 per cent in 1976,

22 per cent in 1977 and 19 per cent in 1978. This consistent rise reflects not only the steady

increase in farm prices, but the improvement made in the pro-

perties resulting in higher rents

The fund's latest acquisition of

552 acres includes the former Lewes Race Course, a tenanted farm and over 200 acres of

vacant possession land acquired

for £297,000. The managers

retain the services of expert

consultants to advise on manage-

ment, conservation and environ-

mental aspects of its boldings.

This will apply to Lewes, which was one of the oldest racecourses

in the country until it ceased

operations in the early 1960s.

Stockholders

Pre-tax profits of Glasgow Stockholders Trust finished 1978

ahead from £501,022 to £573,716.

Tax for the period took £209,879

The net final dividend is 1.55p.

At December 31 the net asset

value per 25p share was 134.5p

**Profits slump** 

at Reed

TAXABLE profits of Reed Sten-house, a subsidiary of Stenhouse Holdings, slumped from £1.87m

to £661,000 in the quarter to December 31 1978. But the Board says these figures are not neces-

sarily indicative of the annual

Tax takes £466,000 (£996,000).

Stenhouse :

raising the total payment from

advances

against £187,185.

2.4p to 2.85p.

Glasgow

These two leastets complete public to participate in Invest-



Mr. Rex Chester, chairman of the Donald Macpherson group, on the retail filling floor at the company's main production site in Bury. The group is the sole supplier to Woodworths of Cover Plus paint, which has 14 per cent of the retail market. The group is due to announce its interim results on Tuesday.

## Hawthorn Leslie's turnround to £0.25m

A TURNROUND from a 277,779 loss to a pre-tax profit of £248,055 in the year to June 30, 1978 is reported by R. and W. Hawthorn. Lesile and Co. There is a dividend of 1p net per 50p share—tha first since the final of 1.5p for 1974-75, and stated earnings per share are 7.5p, against a loss of 4.24

The pre-tax figure was struck after crediting provision for vesting subsidiaries of £150,000 (£308,885), amounts written off investments, £153,889 last time, subsidiary losses of £66,60S (£144,893) and a minority credit of £32,638 (nil).
Tax takes £24,538, against £14,128.

The Board says the total compensation receivable for the vesting subsidiaries has not yet been agreed with the Department of Industry.

Credit bas been taken in the accounts for the amount of compensation received by way of payment on account up to yester-day which totals £550,000. No credit bas been taken in the accounts for further substantial compensation expected.

• comment

Five years ago shareholders of Five years ago shareholders of Hawthern, Leslie: would never have dreamt that profits one day might consist entirely of government stock and interest on short term deposits. That, however, is the picture which emerges from the latest results which were delayed once again. apparently in the hope that further compensation payments
could be agreed. Such an ontcome will nonetheless be more dend. Profits of course, are sig- insurance broker.

nificantly boosted by last year's second interim payment on acexceptional item. The balance is investment income on the £1.9m liquid funds which have built np over the year as British Ship-builders has repaid short term borrowings. Servodyne mean-while, is now the only trading activity though BP, as partner in the joint venture, incurs almost half the losses. Pipped at the post with Anglo Swiss, Leslie is still looking for companies in the engineering sector while further wrangles over compensation will no doubt be the group's other main preoccupation. At 70p the shares are on a p/e of about nine while the yield of 2 per cent is not so generously covered if the £150,000 compensation pay-ment is stripped out.

### C. T. Bowring in joint venture

C. T. Bowring and Hughes and Albert E. Sharp and Co. are forming a joint company, Bow-ring Sharp, to provide integrated tax and investment advice for their clients.

Stock Exchange investments, insurance contracts or more sophisticated schemes will be used to meet individual needs. The field covered will include

than welcome after three years the Birmingham subsidiary of of losses and two without a divi-

## MINING NEWS

## Record earnings at **Engelhard**

BY PAUL CHEESERIGHT

HIGH DEMAND for industrial \$29.7m in the 1977 final quarter, raw materials and the gathering while net income for the whole boom in precious metals during of 1978 was \$142.2m (£70.9m), the last quarter of 1978 belped or 16 per cent more than the Engelhard Minerals and \$122.6m made in 1977. The 1978 Chemicals to record earnings for outcome was 14 per cent better both the last three months of than the previous record year of the year and for the year as a 1976.

The group, hased in New York, is linked, to Angle American Corporation of South Africa through Minorco of Bermuda. Minorco holds 29 per cent of Excellent

Fourth quarter earnings were \$49.9m (£24.8m), compared with

penditure has leapt from film in 1977 to around f3m and this, to-gether with low sales of castings,

causes analysis to forecast pre-

causes analysis to forecast pre-tax profits of f5m (£10.5m). At half time rationalisation costs of f1.5m had already been charged and profits were down to £3.8m (£5.4m). However, the consider-able reorganisation of the group

analysts to anticipate an improve-

ment next year to around £7m

pre-tax. The board intends to

maintain the dividend at 4.4p.
Other results to note are pre-

liminary announcements from

Engelhard's business is split Into three sections. The first, based on Philipp Brothers, is and the contribution from these activities was at a peak level in the final quarter.
The second line of husiness is the fabricating and processing of precious metals, which would have gained the benefits of a

rising market in the closing part of the year. Results from this division during the final quarter result of better trading in South
Africa and Canada.

There is a degree of optimism in the City about tha prospects

on Wadnesday. Although provisions for rationalisation costs. parable period in 1977.

regularly feature in the profit Non-metallic mineral operations, the third section of Engelhard's husiness, also had a better group's search for expansion in this sector has led it to take an option on the Gabbin kaolin deposit in Western Australia, where an investment decision-is

> SENTRUST HOLDS PROFITS STEADY

expected next year.

and a recovery in the castings-market together with continued capital investment are leading Sentrust, the investment company controlled by General Mining, the South Africao finance house, had a net surplus in the six months to December of R4.85m (£2.75m), against R4.81m in the same period of 1977. The interim dividend is 14 cents (7.95p), compared with 12 cents at this time last year and a total for 1977-78 of 30 cents. The figures, anounced yesterday, are in line with the predictions made in the last annual report, which predicted a modest improvement during the current financial year. The outline of Sentrust's share portfolio .shows a selective switching of gold mining issues,

> the divestiture of some diamond and asbestos boldings. Interest in founcial, commercial and industrial stocks has continued to grow. The market valuation of Sentrust's listed invastments at the end of last December was R76.5m (£43.4m), compared with R56.8m at the end of December

1977. Yesterday tha shares were 5p lower at 212p.

a movement into coal stocks and

disclosed that it has increased its stake to just over 15 per cent. its stake to just over 15 per cent. This compares with LMI's tolal holding of just under 30 per cent. Apart from its DIY business. Caledonian has interests in jewellery engineering and ladles' hosiery, its original owner. Stenbouse Holdings, received £5.94m through the floation.

Last night Caledonian's shares closed 50 higher at 105p, valuing In a stiffly-worded rejection document, tha directors of Cale-donian criticise the method and timing of LMTs hld. They say that LMI is trying to gain quick control of the company on the cheap and before the market has the opportunity to assess its corclosed 5p higher at 105p, valuing the company at \$10.5m. LMU's spare price was unchanged at They say that LMI, baving purehased 20 per cent of Caledonian at the offer for sale stage by

Caledonian highly critical

Meanwhile. Comet Radiovision

Servicea, which earlier this week announced that it had acquired

a 9 per cent share in Caledonian.

of LMI bid methods

UNION DISCOUNT SELLS MONEY to have advance consultations about its intentions or the commercial consequences of its pro-BROKING ARM "It is unlikely that they (LMI) would have adopted this type of approach if they had intended

Union Discount has agreed to sell its money hroking subsidiary. Udisco Brokers, to the Friezeli Group which will continue the business at present conducted by Udisco in London.
The Frizzell Group has undertaken to change the name of the

or approach it they had intended to pay a fair price for Cale-donian," they say.

The Caledonian directors confirm that they have received other approaches since the LMI bid and that these indicate "that company within six months so that it will retain no association with Union. This sale has no significant effect upon either the the true value of Caledonian is in excess of the bid value."

They reveal that Caledonian's assets or the earnings of Union. first quarter profits jumped by 45 per cent to just under £1m and that they plan to pay divi-dends of 10.6p gross for the year ending September 30, 1979—a 53 per cent improvement on the Mr. Richard Petherbridge. senior managing director of Union said: "The Board had for some time been considering the

future strategy and outlook for their subsidiary. The main activity of Union is and must offer for sale last month.

The increase is described as continue to be, that of principals in the money market,

CATTLE'S £1.3M

interests in the company in the face of a cheap bid." Referring to the profits rise, EXPANSION
Cattle's (Holdings), the consumer finance and retailing the directors say that it should not be taken as being indicative group, is huying The Fremier Clothiag and Supply Company in a deal worth Fl.33m.

Cattle's is making its offer through the issue of 3,299,982 charge and the belonge of the of the year as a whole. The increase was largely attributable to the bome improvement divi-

son but in January sales were adversely affected by the extreme weather conditions; also the kitchen unit factory was forced to close because of the road haulage dispute.

However, they are confident of satisfactory results for the year, 1978

Cattle's is making its offer the capital.

The company a prospective dividend yield of 3.7 per ceat is around 1.5 points behind the average for the food retailing sector, not nearly six points as satisfactory results for the year, 31, 1978

Premier's andited adjoining the interior results.

accounts showed a taxable profit of £16,000, but if adjusted to policies there is a notional bre tax loss of £18,000.
Premier operatese from over

40 branch offices in south Wales

and nearby areas in the proretailing, services. wholesaling and insurance broking. Net assets of Premier at January 31, 1978 totalled

DOWNIEBRAE

PULLING OUT OF INGOT MAKING Motal merchant and ingut manufacturer Downlebrae Rold-ings is ceasing ingot manufactur-ing because of the poor perform-ance of that activity over the last

With the capital released from the termination of ingot manufacturing the group is planning to reduce borrowings by a substan-tial amount, and expand the engineering division. it has bought J. and R. Walte-bead of Oldham for \$210,000

Whitehead's pre-tax profit for the year ending November 1978 was 161,793. Net assets were F204.900. Downlehrae is pressing shead with plans prepared by White-head to double the present lac-tory area which is not large-enough to cope with Whitehead's possible output.

In its last year ending December 31, 1978, Downlebrae's taxable profits were £430,245, compared with £340,000.

HILLARDS Hillards announces that the Prodential Group now holds 315,000 Ordinary shares or 5.14 per cent of the capital.

## Industrial disputes may affect Armitage/Johnson forecasts

SHAREHOLDERS of Armitage has reaffirmed this forecast-but holders and fail in The financial Shanks and H and R Johnson-Richards Tiles-which are proposing to merge—were warned yesterday that if the current spate of industrial disputes

sets of shareholders Johnson-Richards says that in the last three weeks "supply of some raw materials and services and, more importantly, delivery of goods to the home and export markets by the UK group has been severely hampered by industrial disputes outside the group's own work-force."

Johnson-Richards said that in the current uncertain situation it was not possible to indge with any certainty the affect that industrial disputes might have an group results for the remainder of the year.

At the tima of the merger

announcement tha group said. The groups say that a merger that it would expect to forecast will enable the products of both year ending March 31, 1979. It

action."
Johnson-Richards says that that pre-tax profits for the nine months to December 31, 1978, had risen to £5.2m.

Armitage Shanks which is forecasting - pre-tax profits of £4.5m for the year ending March 31, 1979, says that it still expects to achieve record profits but warns that in the present indus-trial situation it is impossible to judge what affect disputes will bave on trading for the remainder of its financial year. Under the terms of the merger

Johnson-Richards' shareholders will be offered 591 per cent nf the shares of the merged group-Johnson Armitage.
The groups say that a merger groups to be marketed more effectively world wide. Share-

has reafirmed this foreaction, passed on strength and product range of the assumption that "profitability of the group would not be significantly affected by industrial action."

has reafirmed this foreaction, passed on strength and product range of the enlarged group will facilitate the enlarged group will facilitate which were previously not economically viable. The merger document says

profits in the first two weeks of that the possibility of creating January were satisfactory and closer lioks between the groups that the possibility of creating bad been considered for several years but any progress had been labilisted principally by the three year Monopolies Commission investigation of the sanitary wave industry. Johnson Richards has also

reaffirmed its statement that the earlier bid approach from Norcros for the tile group was totally unacceptable to the Board. It is still awaiting a reply from Norcros. A pro forms balance sheet shows that the merged group will have combined net tangible

assets of £43.8m. assets of #43.8m.
It also reveals that Ceramics
Holdings SA of Panama bolds a
10.44 per cent stake in Armitage
Shanks. London Brick bolds a 9.76 per cent stake in Johnson-

## Dalgety in bloodstock venture

formation of a joint company to tions and is continuing to managa Dalgety's Australian explore the alternative of a bloodstock interests.

bloodstock interests.

The new company will atart operating on July 1, 1979 and will be known as Dalgety Goffs.

Dalgety's Australian hloodstock operation is under the banner of operation is under the banner of Coles Bloodstock Agency and the husiness is principally selling thoroughbred and standard bred borses. Coles conducts regular auctions in Melbourne, Adelaide and Perth and It accounts for hour 20 per cett of all Australia about 30 per cent of all Austra-lian bloodstock sales. Mr. Bill Hartley, one of the executive directors of the new company currently with Goff said yesterday that the problem in Australia was that the standard of the horses is relatively low.

"Part of the solution is to build up the quality of the bloodstock and it is in this area, particularly that we will be supplying exper-

tise," be said.

Mr. Hartley explained that the hloodstock business is highly seasonal and because Australia was in the Southern Hemiaphere, Goff would be able to devote considerable time to the business without affecting its own opera-

The move is the second major recent expansion for the County Kildare based bloodstock company. It has acquired a blood-stock operation in France. For Dalgety, the new company is a means of acquiring the expertise it needs to expand into what its sees as a potential growth area of the Australian rural industry.

ASSOCIATED

TOOLING A further improvement in group liquidity is reported by Mr. A. G. Pratt. chairman of Associated Tooling Industries. Reporting on the completion of the sala of 4, Union Street, Luton, be says that the group has bank deposits of more than

The Luton sale made a surplus (7.87 per cent). of £65,000 over the hook value of

with Robert J. Goff and Co., one and selling expenses. (5.5 per cent). Keith Barling of the largest bloodstock agen—Mr. Pratt adds that the group livestments bolds 12,000 (6.25 cies in the world, regarding the is actively seeking new acquisi-

NORWEST HOLST BUYS MARSHALL-ANDREW

Civil engineer Norwest Holst has purchased Marshall-Andrew (Holdings), a huilder and contractor.

The purchase price has not been disclosed, but the move is described by Norwest as a way of increasing its involvement in refurblehment work in London and the south-east, an area where Marshali-Andrew has been long established.

Turnover of Marshall-Andrew is estimated to be £24m. In the last financial year ending March, 1978, Marshall is said to have been breaking even. It is intended that

Marshall-Andrew companies will retain their identity, and that the management will remain unchanged.

ATV PURCHASE

Associated Communications Corporation, which takes in Asso-ciated Television, has acquired the remaining 25 per cent interest in Rermans and Nathans, the ineatrical and film costumier, in return for the issue of 91,603 "A" Stock Units in ACC valued at £1.31 each. Bermans now becomes a wholly owned sub-sidiary of ACC.

SHARE STAKES

Jatel Camellia Investments has bought a further 1,500 sbares. With its subsidiaries it holds 1,245,346 (82.1 per cent). Trafagar House—Consequent noon the recent scrip issue, Kuwalt Investment Office bas an interest in 14,170,500 shares (5.91 per cent) and Commercial Union Assurance in 18,879,780

New Sylhet Tea. Holdings -

Dalgety has reached agreement £105,000 before deducting legal F. C. Willis holds 10,560 shares

per cent).
Stock Conversion and Investment Trust Ruwait Invesiment
Office bought 10.000 shares oo
January 18 making interest at
January 31 1,540,000 shares.
Bisichi Tin: Mr. R. S. Nassar states that following recent purchases, he now halds 336,000 shares, representing 5.128 per cent of the Issued capital.

cent of the issued capital.

John Foster and Son: Commercial Union Assurance, following the further acquisitions of
25,000 shares on January 25 and 25,000 shares on January 25 and 25,000 shares on Fabruary 2 holds 624.697 shares (8.65 per tent). Magnetia Group Holding Bank of Scotland West End London Nomines his self 107,000 charas 107.000 shares.
Mairhead: Sir Regional
Brown, chairman, has bought
5,000 shares at 225p, 36632 at
225p and 5,000 at 225p. Total
holding 495,000 shares 25.9 per

cent). chaddesley Investments: Mr. R. R. Spinney, director, has sold 30,000 shares at 61 p. Mr. B. J. Cockerell, director, has sold 10,000 shares at 70p.

Haslemere Estates: Famous directors have sold shares as follows: Mr. F. E. Gleary 43,361-beneficial: and 61,772 non-beneficial: Mr. D. M. Pickford 55,175 beneficial and 28,386 non-General Accident Fire and Life Assurance Corporations-

Kuwait Investment Office as at January 24 had increased January 24 had increased in bolding by 40,000 shares in 12,500,000 shares (7.5 per cent). Guardian investment Tradicompany:—Prudential Assurance Company holds 4,078,554 shares (8,08 per cent.).

Eurotherm international:—Ir. B. Chessell, director, on February 5 sold 30,000 shares Midland industries:—Henghays

February 5 sold 30,000 shares.
Midland Industries: Hengbays
has sold 75,000 shares. Mr. B.
C. Marsland and Mr. A. Golds
brough, directors of MI sech
have so interest in and are
directors of Rengbays.
Granada Granada A Resistella Granada Group: A. Bernstein director, has sold 20,000 A.

## Results due next week

reporting, next week's Stock Exchange list is not much longer ment from Dalgety.
Lloyds Bank is expected to

kick off the hanking sector's season on Friday with profits hefore tax in the £186m-£180m (£166m) range. Based on the estimates of seven top analysts

Manufacturing's recent growth
average growth if the four rate. After turning in only marclearers in 197g was around 15
ginally hetter profits at halfway,
per cent so even at the top end the full-year results, due out on of the range Lloyds will fall well Tuesday, are expected to show a below this level. Despite the rise from profits of £13.65m to interest rate trend higher costs around £16.5m pre-tax including and lower margins at home helped to depress first half national side, which made much the upturn in consumer spending of the running in 1977, which while overseas profits should

Lebus (Harris)
Lloyde Bank
Macpharaon (Donald)
Manchaster Ship Canal Company Moorsida Trual
Nottingham Manufacturing Co. .....

Exchange list is unt much longer and show only a marginal than the past week's. The main increase pre-tax. Higher base features are full-year results rates will have helped in the from Lloyds Bank, Nottingham Manufacturing and Birmid Qualcast with an interim announce-Mainly due some easing of

textila import problems and an upturn in the demand for carpets, analysts are forecasting investment income. Both the hostery/knitwear and carpets results, but it was the inter- sides will have benefited from provided the blggest disappoint show some improvement as a

Wednesday Wadnesday

With just over 50 companies ment. LBI preliminary figures coording, next week's Stock have already been announced

Dividend (p)\*
Lest year This year
Int. Final Int.

in the City about the prospects of Dalgety. Forecasts of the likely interim figures vary depending on the enthusiasm of analysts £18m. All see a recovery in

CALLIED GOI

The fund, which was launched State earnings per share are in 1970, enables the investing down from 5.65p to 0.65p.

Australia, a further recovery in New Zealand, a downtorn in Canada, growth in UK results due to acquisitions and a boost from acquisitions for the United States activities. The variations differences in anticipated results ali agree that last year's first balf pre-tax figure of £10m will be well beaten and a new record of something between £30m and £34m (last year £24.4m) is in sight for the full year. Birmid Qualcast, the leading UK foundry products company is due to report full year figures

INTERIM DIVIDENDS Wabb (Josaph) and Co. .....

Securicor Group and Security Services, and interims from Ber-nard Sunley and MFI Furniture Dividend (p)\*
Last year This year
Int. Final Int. Friday Thursday inster end Country Properties ...

# Reckitt & Colman

... Mr. M. R. Harris. director of sudit and investigation department. & COLMAN, has been appointed \* deputy chairman. Before joining Reckitt and Colman in April 1977, Mr. Harris was director general of the Panel on Take-overs and Mergers and before tbat a senior partner in Price Waterhouse and Co.

Crompton Parkinson has appointed financial director of appointed Mr. G. W. Mellors as the BARDEN CORPORATION market development executive (UK). within the Vidor commercial dry batteries division. Mr. H. Armstrong has become managing director of Brook Victor Electric Vehicles. Mr. W. Miller has been made a director of CROMPTON. PARKINSON MARKETING from March 1. The companies are members of the HAWKER SIDDELEY group.

Mr. J. W. Rodgers has been appointed director in charge of the damping proofing division of RENTOKIL. He was previously marketing director of the pest control division,

il liky

WINV

Mr. J. Magnire has been appointed sales and marketing director of WEBB INTER-LININGS, a subsidiary of the Hollas Group. He was formerly a director and company secretary of Kufner UK and Eire.

Mr. S. H. M. Bradley, chairman and managing director of H. STODART AND TAYLOR, is leaving that company to pursue his own business interests following the acquisition of his minority shareholding in H. Stodart and Taylor by Gulliyer Mr. M. J. Britten, sales director of (UK), has been formerly appointed managing director of H. Stodart and Taylor in succession to Mr. Bradley.

Mr. A. J. Monks has been appointed finance director of STAG PLASTICS.

Mr. J. G. McIlwain has been pointed financial adviser external affairs) in the (external and external affairs resources division of BRITISH GAS. His present responsibilities with British Methane and Methane Services are unchanged, Mr. McIlwain was formerly manager Following the purchase of the of the British Gas headquarters Paxall Engineering (Holdings)

Mr. Eric Kirkham has become director, UK Sales, of CRANE FRUEHAUF and Mr. Tony Palmer has been made marketing services manager.

Mr. D. F. Dedman bas been

Mr. Ramon Mortimer has been appointed to the Board of STOTHERT AND PITT and takes up the position of managing



director for the newly created general engineering division. He was previously managing direc-tor of the tron foundry division of S. Russell and Sons.

In reporting the appointments to REED ENGINEERING AND DEVELOPMENT SERVICES yesterday, a typographical error inadvertently abbreviated the cities of the control of the cont title of the company to Developmeat Services.

Mr. David Ingman, a deputy chalrman of ICI Plastics Divi-sion, has been appointed a non-executive director of NEGRETTI AND ZAMBRA.

## SUMMARY OF THE WEEK'S COMPANY NEWS

### lake-over bids and mergers

The bids and deals scene has continued to attract steady attention although actual transactions which emerged last week were comparatively small.

Diversified industrial company Central Manufacturing and Trading has made an agreed 68p cash offer for G. R. Francis; the bathroom, kitchen and heating products concern, valuing the latter at £1.39m. The bid is assured of success because G. R. Francis Board has already voted its 58 per cent holding to the bld and CMT bas acquired a further 12.4 per cent through the

Rossminster Holdings, the property investment group, has made a £1 a share cash bid for fibreboard manufacturers Jacksons Bourne End to satisfy Takeover Panel rules, Rossminster having recently increased its stake in Jacksons to a near 58 per ceot.

Yarn and fabric manufacturers Juhn Bright has emerged as the hidder for Lancashire cotton yarns group, Ash Spinning. Bright has offered 110p cash per share for the company, and Asb's directors have agreed in respect of their 7.6 per cent combined bolding.

In a move to cement its existing close relationship with loss-making U.S. music company United Artists Records, EMI has launched e £1.5m rescue bid. The takeover will secure EMTs access to existing records and expand its repertoire of artists.

After an extensive survey of the automotive replacement parts market, Gnest Keen and Nettlefolds, in its first major step into U.S. expansion, has proposed a takeover of Parts Industries Corporation of Memphis, Tennessee. The deal, for an undisclosed sum, has been agreed in principle by Parts Industries' major shareholders and will give GKN a significant presence in the U.S. distribution market.

Timber importer and builders' merchant Montague L. Meyer has ecquired the assets of North Wales-based Gwynedd Building Supplies for a consideration of film in cash and shares. The Gwynedd depots will be merged with Meyer's timber depot at

Architectural ironmongers Sheffield Brick has bought agricultural ironmongers Parker Winder and Achurch for £300,000 casb, plus a further £40,000 after Parker's accounts for the period to February 3 are audited. Sheffield's acquisition is the first of significance since Mr. Roger Marsh, the new deputy chairman, acquired a 20 per cent stake in the company:

William Jacks' parent company, William Jacks (Berbad), has received an approach from an unnamed party interested in acquiriog the Malaysian company's 50.2 per cent stake in the UK-based overseas trader and motor distributor.

Dealings in the shares of Intercoropean Property were susnded pending the outcome of talks with an unnamed party which may lead to an offer.

In rejecting Sime Darby's £122m offer, Guthrie Corporation has issued in its hid defence a significantly increased dividend Mining Supplies: One for one.

sbareholding the Board of T. W. following the retirement of Mr. BARFOOT has been reconstructed; managing director Mr. J. E. Borgess becomes chaironan and \* managing director, Mr. S. L. Hevs and Mr. J. T. Storbeck have been appointed technical sales and n-ancial directors respectively and Mr. V. Kennard a director and company secretary. Mr. D. E. Haynes continues as works director. Non-executive directors Lord Thomas of Remenham, Sir Neil Shlelds, Mr. Bryan S. Reld Jr. (U.S.) and Mr. Kichard D. Abel-

son (U.S.) bave retired from the Major General Tony Dyball bas

the governing body of the BRI-TISH FILM INSTITUTE. The following members have retired

bb has been rman of the ROBINSON Reigh and Sir Stanley Yapp. Mr. John A. Crabb has been appointed vice chairman of the DICKTYSON

As a result of the sale to BP Chemicals of its polystyrenc/ expandable polystyrene interests in the EEC. MONSANTO has made the following changes in its European plastics and resins organisation. Mr. Graham F. Carnell, field sales director for plastics and resins, is promoted to business director for plastics, hased in Brussels. As manager. Mr. M. J. Cullen bas relinquisbed his position as chairman of AUSTIN PACKAGING GROUP to take up a senior position with the parent company, UNILEVER in London, Mr. J. B. Case joins the Board of Austin Packaging Group as managing director and chief executive.

been appointed director and secretary of the PRINTERS' The Minister for the Arts has appointed Lord Brabourne and CHARITABLE CORPORATION, Mr. Jeremy Isaacs rembers of

and profits forecast and a revaluation of assets estimated at 623p per erdinary share which compares with Sime's offer for the company of 425p per share.

Caledonian Huldings' Board has rejected London and Midland Industrials' £8.4m offer as "wholly inadequate" and, although not intentionally encouraging bids approaches, intends to enter discussions with a number of other parties who have indicated serious interest in the company.

• _	Value o	Ī.	Price	Value		Final
Company bid for		Market price		of bid £m's**	Bidder	Acc't'ce date
Pr	ices in pe	nes unies	e otherwi	se indica	sed.	
Alginate	385•	374	309††	21.01	Merck	20/2
Anglo-Swiss	54†	55	2911	1.40	Armstron	g Eq. —
Ash Spinning	110*	108	801	88.0	John Brig	bit —
Best & May	82155	82	65††	1.85	Croun Ho	use —
Caledonian Hidgs	- 86	100	72	8.57	London & illdiand	
Chamberlain Grp.	65*\$	62	45	7.97	Brown & Sharpe	\
Dartmooth Invs.	25* :	24	19 <b></b>	3,23	Harsco Co	rn. —
Dufay	50°\$	43	38	3.90	Camrex	· -
English Property	46*	· 48 ·	364	43.95		ve 23/2
G. R. Francis	68*	67	64	1.39	Cent. Man & Tradin	ufetrg.
Gnthrie Jackson Bourne	425*	. 428	345	122.1	Sime Dark Rossminst	y 16/2
End Jhnsn. Richards	100*5	72	76	0.44	Holdings	
Tiles	13155	129	109 ·	28.6	Norcros	_
Kean & Scott	10	. 27	12	0.04	Mr. Mosty	· _
Moss Engloeering Peerage of	79	79	72	3.64	GEI Intl. Ferguson	Industl.
Birmingham Westinghse. Brake	67118 957	65 90	54†† 62	3.22 40.5	Holdings Hwkr. Sld	12/2

\*All cash offer. † Cash alternative. ‡ Partial hid. § For capital not already held. § Combined market capitalisation. Onte on which scheme is expected to become operative. \*\* Based on 8/2/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. | Unconditional.

### Offers for sale, placings and introductions

Mid Southern Water Company: Offer by tender of £5m 8 per cent redeemable preference stock 1984 at minimum of £98 per cent

### Scrip Issues

African Lakes: One for five.

### PRELIMINARY RESULTS

医自动性神经 医二氏性神经

Company	Year to	Pre-tax profit (£000)		Earnings* per sh		ore (b)	
African Lakes	July	1,205	(1,347)	101.3	(96.31	4.4	(3.52)
Dewhurst Deog	July.	490	(624)	1.7	(2.61	0.6	(1.69)
Dewhurst & Plor.	Ocl.	2:29	(167)	1.5	(1.0)	0.92	(0.83)
Evode	Sept.	1.340	(1,483)	5.5	(6.2)	1.16	(1.14)
Hallam, Sleigh	Sept.	159	(1571	2.3	(1.9)	1.34	(0.26)
Hill & Smith	Sept.	1,054	(927)	17.0	(15.11	3.0	(2.19)
Imperial Group	Oct.	131,050	1129,120)	18.5	(18.2)	6.32	(5.66)
Kitchen (R.) Tylr.	Sept.	2,179	(800)	33.5	(10.91	1.54	(1.0)
Met airus Motors	Sepi.	744	(6S0 t	20.8	(18.5)	5.0	(4.0)
Plastic Constos.	Sept.	452	1508)	46	15.0)	2.32	(2.07)
Pratt (F.) Engrg.	Oct.	967	(\$61)	14.4	(13.7)	5.421	(4,81)
Seot. Agricultural	Dec.	4,118	(4,877)	26.4	(29.01	12.5	(12.0)

### INTERIM STATEMENTS

Company	ilalf-ycar 10		av profit 1990)		ividends* are (p)
Amal. Distilled	Sept.	10	(68)	0.25	(0.5)
Benn Brothers	Dec.	370	14171	0.9	(8.0)
British Land	Sept.	255	(2,020)L	NII	(NII)
Clifford & Snell	Sept.	98	(95)	0.34	(0.31)
Crouch Group	Sept.	289	(259)	1.0	(0.91)
Dowty Group	Sept.	14,124	(11,052)	2.5	(2.21)
Elhlef	Oct.	151	(121)	0.38	(0.35)
Excalibur (Julr.)	Oct.	399	(470)	0.29	(0.26)
Heltoo Holdlogs	Oct.	590	(282)	1.3	(0.9)
M. L. Holdings	Sept.	203	1277 1	2.0	(1.5)
Hillards	Nov.	1.176	11,150)	2.0	(1.0)
Jackson (W.)	Oct.	946	(6SS)	Nil	(Nill
Kuoick	Nov.	44	171	0.22	(Nil)
Mining Supplies	Oct.	1,2::0	(373)	Nil	CN(1)
Bansom (Wm.)	Sept.	258	(232)	1.3	(1.16)
Stirling Knitting	Sept.	204	(1971	0.35	(0.35)
Texlored Jerkey	Oct.	264	1106)	1.0	(0.5)
Tn. & City Props.		7,658L	(10,969)L	Nit	(Nill)
Unitecb	Dec.	1,409	11.1251	1.67	(1.45)
UDT	Dec.	8,500	(9,100)	Nil	(NIII)
Vibroplact	Sept.	1,600	(1,230)	4.42	(3.96)
Watshams	Sept,	291	(248)	3.3	(1.65)

(Figures in parentheses are for corresponding period.) Dividends shown not except where otherwise stated. \* Adjusted for any intervening serip issue. † including special dividend due in change in tax rate, L Loss,

As a result of the sale to BP

based in Brussels. As manager,

development and technical ser-

vice, Mr. Joseph Guillon heads

the niartics section of the Lou-valn-la-Neuve technical centre

In the field sales organisation for inlastics and resins, Mr. John E. Deakin becomes area sales manager for UK and Eire and Mr. Karl-Helnz Elsner for

MORGAN CUARANTY TRUST COMPANY OF NEW YORK bas

made Mr. Richard Carss a vice president of the bank. He is a member of the hank's trust and

Mr. Roy Graveney bas been

RAINHAM TIMBER ENGINEER-

ING COMPANY and Mr. Donglas
H. Simpson has joined the companies as senior technical representative for the Southern area.

investment division. . .

Germany/Austria.

# **FINANCIAL WEEKLY** THE PEOPLE WHO MAKE

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## FINANCIAL WEEKLY

What the figures won't tell You, Financial Weekly will Household to the Brush Brush

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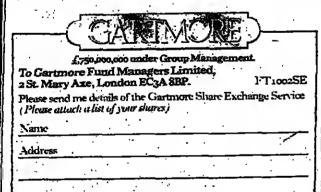
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### **CLAVERHOUSE** INVESTMENT TRUST LIMITED

FINANCIAL STATEMENT FOR YEAR TO 31st DECEMBER

	المبند	
	1978	1977
Revenue before tax	£664,565	£532,958
Earned per share	4.43p	-3.83p
Interim dividend per share	1.50p	1.50p
Final dividend per share	2.90p	2.30p
Net Asset Value per share	·110.77p	104.850

Value of investments: £11,137,143

Manager INVESTMENT TRUST SERVICES LIMITED

# for Director/Shareholders

是大型的。 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	200
The tax profit	CT08,000
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The state of the s	the files of the same of the bar
Less Corporation Tax	52.000
The state of the s	1
	24.5
Remainder available	A
	-
tor distribution to you	48,000
<b>一种企业的企业,也是在一种企业的企业的企业</b> 。	Bearing and the second
The second second	
Ta stersage Tax 2 98%	46,567
。	200
是一个人,他们就是一个人,他们就是一个人,他们就是一个人,他们就是一个人的。 第二章	
Net amount available for you	£1.433
1944年12日の中の中でですが、東京社会のできる。 1944年12日の中の中では、東京社会のできる。	Contract of the second
CONCLUSION:	Control Control Control
POURPEDSIGNAL STATE	
Canada and Services	STATE OF THE STATE OF
Of every £108,800 of profit ear	
11.433 - less than Tik - is ava	righter -
you, the premers of the business.	Te spend.
	A STATE OF THE STA

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"At 90 I find activity keeps me young"

JAM TOMORROW AT TATE & LYLE?

If Tate & Lyte restores its dividend the yield would be 14 per cent. Are the sheres cheep or should they still be avoided?

"Equity Research," the subscription only investment newslatter, advised its readers this week.

For details of free triel offer telephone 01-248 7012 or write to

EQUITY RESEARCH (Oept. FT 10/2), Wardrote Chembers, 148e Queen Victoria Street, London, EC4V5HO.

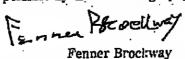
We can all help to leave others the chance of happy old age

"I am one of the lucky ones, for my public work brings me in constant contact with people. But, sadly, many 70- and 80-year-olds must face every day in total loneliness. You and I can each do something about that—especially by leaving

Poverty is no longer the reason for loneliness of the old. It is simply that there is almost nowhere for them to go to meet others, and for the frail no easy means of getting there.

One of the most practical things you can do is to support Help the Aged's pioneer work in providing friendly Day Centres, and valunteer minibus lifts for those unable to walk.

I am thankful that Help the Aged also works to help those old people obliged to suffer buneer in countries struggling to develop. Time is not on the side of the old. I bope you are and that you will send for the useful bool-lets the charity publishes on "Making Your Will" and on the tax saving made possible by charitable legacy."



Write for these interesting and informative booklets and the annual report and accounts to: The Hon. Treasurer, Lord Maybray-King, Help the Aged, Room FT3L, 32 Dover Street, London

Perpetuate a loved name and help work for old people. £150 inscribes a name in enduring memory on the Dedication Plaque of a day



Building Society. And this year, even more so, because 1979 sees our one hundredth anniversary. To mark the occasion we have decided to pay a Centenary Bonus on all of the

shares listed below, which will be by way of an extra 0.25%

interest throughout 1979. The current rates of interest and the effect of the new Centenary Bonus are as follows.

SHARE.	( CEREST BATE (%))	With CENSERIARY BONUS
Ordinary Shares	8.25%	8.50%=12.69%
1 Year London Peak Shares	8.75%	9.00%=13.43%
2 Year Letidon Peat Shares	9.00%	9.25%-13.81%
3 Year London Peak Shares	9.25%	9.50%-14.18%
Monthly Subscription Shares	9.50%	9.75%=14.55%
3 Months Withdrawol Shares	8.75%	9.00%=13.43%

★ It you pay basic rate of income tax at 33%

NEW ISSUE We are also pleased to announce the re-introduction of our shares at three months' notice of withdrawal.

So now's the time to seek out that rich reward with the shares shown above all paying an extra 0.25% throughout 1979.

Join the higher society by sending this coupon for further details.

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Royal Dutch ... 624
RTB ... 10 k
Ross Togs ... 10 k
Ryder System ... 22 s
Safeway Stores ... 41 s
8t Joe Minerols ... 27 s
8t Regis Paper ... 30 s
Santa Fe Inds ... 50 s
Sant Invest ... 61 s
Savon Inds ... 51 s
Schlumberger ... 95 s
Schlumberger ... 95 s
Schlumberger ... 17 s
Scott Paper ... 17 s
Scott Paper ... 18 s

See Container. . 213

Seagram Searla (G.D., Sears Rosbuck SEDCO Shell Oil

Southtam ...... C'w't Banghares. Sperry Nutch..... Sperry Rand. ..... Squibb ......

Squibb Standard Brand. Std.Oil Califernia Std. Oil Indiana. Std. Oil Ohio..... Stauff Chamical.

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Southism 25%
C'w't Banshares. 25%
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Stundard Brand. 25
Sto. Oil Gailfernia 35%
Std. Oil Indiana 55%
Std. Oil Indiana 55%
Std. Oil Ohio. 45%
Stauff Chemical. 40
Starling Orug 155%
Studebaker. 26%
Sundobaker. 35%
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Sundobaker. 35%
Technicolor 117%
Tektronic. 117%
Telatyne 117%
Telatyne 117%

Johns Manville

Jehnson Johnson Jehnson Control Joy Manufacture K. Mar Corp Kaiser Alumini'n Kaiser Industrie Kaiser Steel Kareb Services Kay

Koppers
Kraft
Kroger Co.....
Kroger Co....
Lesseway Trans
Levi Strauss
Libby Cw. Ford

Hatomas 4578
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Occident Petrof 1918
Ogilvy Mather. 2211
Ohio Edison. 1638

Quaker Oats .....

Rapid American-

El Paso Nat. Gas. 161a Eltra. 2814 Emerson Electric 341a EmeryArFreight 18 Emhart 341a EML 212

Gen. Dynamics...

Gen. Tire ......

Grt. Atlan Pag Tea 7
Crt. North Iron 251s
Creyhound 115

Amerada Hess. 27:
Amer. Airlines. 111.
Amer. Brands. 48:
Amer. Broado \$1.
Amer. Broado \$1.
Amer. Con. 36
Amer. Coyanamid 281;
Amer. Dist. Tel. 241;
Amer. Dist. Tel. 241;
Amer. HomeProd 27
Amer. Motors. 28:
Amer. Motors. 51;
Amer. Nat. Res. 36:;
Amer. Standard 42:;
Amer. Standard 42:
Amer. Standard 38:;
Amer. Tel. & Tel. 63:g
Ametek. 38:;

Chessia System... Chicago Bridge. . Citicorp......

Beet'n Dick'nson 34's Bell & Howell ... 13's

## Bargain hunting on WallSt.:up3 | NEW YORK | Stock | Fgb.

PREMIUM \$2.60 to £1—89;% (87;%) Effective \$2.0020 46;% (44;%)

Further gains were scored in moderate trading on Wall Street be out of the Stock Market Mon-yesterday, following bargain day, a bank holiday in New York, hunting after the recent sharp when President Carter holds a losses on worries about the news conference. impact of the Iranian oil cutoff

on the U.S. ecenomy.

The Dow Jones Industrial Average gained 3.55 to 822.42. reducing its less on the week to 12.21, while the NYSE All Common Index, at \$54.87, rose 13 cents on the day but was still off 92 cents on the week. Rises led falls by 765 to 590, while the tradieg volume was 24.35m

(23.42m) sbares.
Analysis said the steady dollar and a drop in the geld price The American SE Market aided sentiment, as did a fall Value Index moved un 1.34 to in the Basic Money stock and a 160.08, making a net gain of 0.83

IN the paste interes after a	
FRIDAY'S ACTIVE STOCKS	
Ticor 448,100 317	-
Goodyear Tite 328,300 16%	-
Charter Wts 297,500 1%	-
80ging 277,100 691;	-
Comw. Edison . 274,100 261;	-
Eccidantal Petim 272,600 194	+
Examp 203,200 5012	+
East. Cas F 191,100 185	i
Marath Mig 186,000 3712	_
Spars Roebuck 177 000 201-	_

cut in the Prime Rate by Citi- ponent groups. bank to 11! per cent from 112 per cent. Citibank joined three other major banks at 111. Many Institutional traders will

Analysts said the big rise in the Janusry Producer Price Index was discouraging but widely expected. The Index rase

1.3 per cent, its largest gain since 1974. McGraw-Hill gained \$15 to \$30? -a New York State Court ordered the company to show why it should not transmit te its

American SE Market Circle X rose \$2 to \$152. Tubos

shareholders American Express

Company's \$40 a share merger

de Acero de Mexico finisbed \$1! bigher at \$171. CANADA — Markets again higher in active trading as surg-ing Oil issues lifted share prices. The Toronte Composite Index mnyed up t0.3 tn 1,372.1, with advances in 11 of Its 14 com-

PARIS—Geoerally higher with lower.
Baoks, Motors, Steele and Oils TOK gaining ground. Trading fairly increas

LMT rose Frs. 27 to 1,007 on higher 1978 turnover. U.S. shares firmer, Germans, Dutch and International Oils steady, Golds sharply lower.

BRUSSELS-Mixed in quiet trading. and UK little Germans changed, Dutch steady, U.S. and Freoch higher. Gold Mines AMSTERDAM - Firm en a

revival of Interest. All Dutch Internationals bigher. Shippings very firm. Nedlloyd gained Fls 4.90 on Union Oil's eil find in which Nedlloyd has 20 per ceni stake.
Noordeuropeesche Hout sus-pended — Swedish firm plans to

State Loans higher. GERMANY. - Mixed with Motors and Eegineering generally weaker Chemicals generally bigber. major Banks slightly weaker. Public Authority Bonds eased by up to 50 pfennigs and Bundes-

stock. Mark Foreign Loans Acts Oil & Gas. Acts Life I Ca.

TOKYO—Sharply lower on increased uncertainty over nil supplies and prices: Volume 260m (320m) shares.

Steels, Heavy Electricals and Export-Orientated issues led decline, followed by Textiles, Constructions (Charles). Export-Orientated issues led decline, followed by Textiles. Constructions, Chemicals and Pharmaceuticals.
JOHANNESBURG-Gold

shares easier in active trading.
Mining Financiala declined.
Platinums shed up to 10 cepts. Industrials mixed.

AUSTRALIA — Markets fell

sharply across the board follow-ing Associated Securities' announcement it was going into liquidation.
ASL's two major shareholders W. R. Carpenter, off 10 cents at SALS, and Ansett, off 13 cents at SALS, led the decline despite statements their assets were not materially effected.

materially affected.
Golds also dropped heavily on profit-taking. Central Norseman loss \$A1.30 in \$A18.20.

Coppers also lost ground.

Kathleee gained 30 cents in
SA3.30 and its parent, Queensland Mines 15 cents in SA3.35
en bid rumours. Other Uraniums hank hough! Dm 1,3m worth of firmer.

### Indices

NEW YORK -DOW JONES

				Eab	<b>5</b> - <b>L</b>		197	8.79	Since Co	mpil'tn
	Fab. F	8	7 ·	6 6	5	8	High	Low	High	Low
• industriis	822.42 8	18.67	816.81	922,05	925.58	£34,93	807.74 12°11	742, 12 (22:2)	100 L 70	
N'me 8'nds	95.á6	05_47	85.32	85_5 I	95_97	95.50	50,86	84.09 (15:1179)	- 1	_
Transport	207.73 2	06.71	200,56	209,29	209,53	213,45		199.31	272,88	12,25 (8)7(52)
Utilities	185,21 1	85,25	105,42	103.52	163-80	194,26		97.73 (20/12)	168,52	10.58
Trading vel 000'st	24,550 2	3,420	28,458	25,578	25,498	25,350	-		: - !	_
				_ '		'			•	

• Day's high 826,49 lew 817.05

Jnd. di	, yield	ž .		6. Z 3.23	3.6		3.21		3.98	
STANOARD	AHD PI	1DR3								
	Feb.	Esh	Eab !	Feb .	Eah '	Eab :	1976	79.	ŞineeC	mpil't'ı
	9	8	7	6.	3	2	Hig h	Low	. High	Low
:Industis	109.10	109,81	106.25	109.25	109,25	119,85	110.71	95,62 18/3:	154,64	3,53 (30,6),32
Compesite	97,67	97,65	97,16	98.85	96,09	99,50	106.98	86.90	125.85	4,40

	9	8	7	6.	3	2	Hig h	Low	. High	Low	
indust'is	109,10	109,81	108,25	109.25	109,25	(19,8	110.71	95.52	154.64	3,55	
*Compesite	97,67	97,65	97,16	98.85	96.03	99,50	1106.981 12:91	86.90		4,40	
			. Jan	. 31	Jan.	24 ·	Jan. 17	76	ar ago la	(prox)	
Ind. div. yiel	Ind. div. yield 3		4.	22	4.2	5 ,	4.97		5,22	2	
Ind. PIE Ratie		8.05		8,06		9.01		2,6	3		
Long Cov. Bond Yield		8.84		8.81		8.97		8.12			

7,S.E. ALL COMMON : 1978-79	Rise	es and Falls Feb. 2 Feb. 6		Fab. 7	
87 Feb. Feb. Feb. High Low 8734.7434.4754.99 60.38 48.37	Rises Traded	755 590 466	1,848 852 557 433	1,854 312 1,184 358 18	
NTREAL Feb. Feb. Feb. Fe		19'	78-79	ow -	

Cui	III DINIGO		Z	11,000		. 20,00	247.44 165	171.101
ORONTO	Compo	lte 1	<b>372.1</b> 13	581.8 1&	42.0	352 1	1592.4 (25	11 Mg.
OHANNES Gol		, 1			90.7	289. / 504.1	290,7 17. 367,1 19/	2/791
	Feli.	Pre-	High High	1912-9 Low			F.c.	Pre-
nstraliz/51	563.80	b88.46	582.46 1872/79	11/31	Spa	in	(4) 89.08	29.36
elgium III		104,90		90,45	6 W	den	389.12	, 393.67
enmarkt **	83.40	-	92.80 (14/5)	(30/10)	Swi	teorld	J/Y 314.8	313.1
rance itt		74.4	23.0	47.5	50.	622D	dards a	nd Pa
ermanyi::l	801.0	800,10	(19/10)	[17/5]	Tere	inte :	3001.00 1275).	O: the

50. 6 tandards and Paors—10; and Teronte 300—1,000; the last named based on 1275). † Excluding bonds, † 400 Industriale. § 400 Industriale 40 Utilihles, 40 Finance and 20 Tiansport • Sydney AH Drdinary. † Selgian SE 31/12/63. \*\* Copenhagen SE 1/1/73 † Parts Bourse 1961. †† Commerchank Dec. 1953. §§ Amsterdam Industrial 1270. †† Hang Sang Bank 31/72. Banca Commerciale Italiane 1972 a Tokya Haw SE 4/1/788. h Strats Times 1966. e Closed. d Madrid §§ 30.12/77, e Stockholm Industrial 1, 69. f Swiss Bank Corporation. u Unavail-2005---10: and

\$90,2 (50 );

1978-9 13ic

1 29.36 97.43

## F.T. CROSSWORD PUZZLE No. 3,894

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Flaancial Times, 10 Cannon Street, London, ECIP IBY. Winners and solution will be given

3 Was sick when a unit went

4 Underworld chief takes book

5 Bny in sixth row (5)

parage (4, 5)

tinn (5)

(6, 3)

for the masses in sack (9)

6 Stroll he's dispused to dis-

7 Sorrnw abnut eastern devo-

8 Mnre TNT could bring dis-

tress (1)
14 Bird of just over a pound...

16 . . . might blessnm intn trans-

painter early start 17)

23 Stew made with rice (5)

Spintion te Puzzle No. 3,893

CAMMIBAL OMEOFF A U M G U G O REARMOST KISSER E W U O S E M

SEEUHMV

PRICE SHOWE

short distance (5)

part for pilgrims (9) 17 Point in mother country coming nut 19)

- **ACROSS** I Applause writing (3, 4)
- 5 Pettilogger given false start hy useless notice 14-3) 9 Amusing democratic leader gnes on record (5)
  10 Half of bitter put in trifles
- 11 Drunken counsel majerial that holds water
- 12 Beastly pen adopts French way of writing (51 13 Result of harping on one
- string (3) Scot in the Channel is found nodding 18 Harsh sound of stones on
- 191 mountaio church (7)
  18 Gamble with one frieod in 20 Professional singer gives particular 191 19 One entered part of old 22 Miserable but expensive (utlreland to, hind head-dress side right 15)
- เอิง 21 Free fer instance to return 24 Bounds like a maideo nver to roof-top (ā)
  23 Separate influence exercised on a dramatic role (4, 5)
- 25 Lonk at Opposition spokesman using make-up (3, 6) 26 English English composer heavenly state (5)
- 27 Girl on railway goes to bird sanctuary (7)
  28 Eire NUT derails train (7)

DOWN 1 Sleepy supporter sharing coolidence with you and mc

2 Fool goes to desert to take

holiday (2, 2, 5) SOLUTION AND WINNERS OF PUZZLE Nn. 3,888 Following are the winners of

Jast Saturday'a prize puzzle: Mr. J. Scott Robertson. 16 Woodvale Avenue, Giffpock, Glasgow G46.

Mr. J. J. Sheridan, 36 Ravenswnod Park, Nnrthwnod, Middx.

Mr. A. Spencer, 5 Harwill Cresceot, Aspley, Nottingham.



BY DOMINIC WIGAN

## Sparkling prospect. for the Schweppes

Silversmith, Dunneed's daugh- he was conceding 8 lb. ter, and Herlot, have been ing tn concede weight to 29 opponents. There is no deoying that the

top weight in a race like this of 12-stone for a five-year-old, is a formidable task when one considers that Persian War was

> NEWBURY 2.00-Artifice\*\* 2.40-Accelerate 3.10-Gaffer\*

Major Thumpson has done

Spring Frolic, Golden Vow 90d

The first-named, one of three Uplands runners io the biggest line-up for the race stoce Persian War disposed of 32 opponents 11 years ago, has run enly once this season; but it was sufficiently impressive to persuade many people to the Schweppes weights. Coasting into command before the final flight, Lcicester's Ivy Hurdle a few days before Christmas, the Silly Season gelding quickly

Although the second has not balloted out of to-day's had a chance to give a pointer Schweppes Gold Trophy at to the form and the third, Flag-Newbury, but the race still staff, subsequently disappointed do no

Golden Vow ran well for a long way in Ascot's SGB Hire Shop Hurdle in which lack of peak fitness probably prevented Major Thompsoo from overhauling Kybo. The Newmarket 5-year-old, a tired fifth io that eveot, now meets Major Thompson on 10 lb better terms.

Accelerate, is another with just one ruo behind bim this season. At the back of the field until making a forward move, turning into the straight in the L'Oreal Hurdle at the last meeting, Nicky Henderson's 5-year-old could theo find no more and faded to finish in the ruck behind Western Ruse Although his final placing

hardly inspires confidence when this afternooo's task is con-sidered, Accelerate is undoubtedly a far better hurdler on his day than that bare result sug gests, and be is the one I will

PAIN *			Sniace		42	. —	
Fsb. 9	Per cent		Sogefies		125 71.	- 0.5	0
Asland bneleA	118	_	Union Elec		60,50		
Banco Bilbag	290 297	=		•			
Banco Exterier	258	_	BRAZIL				
Sanco Hispane	242	_	DAGGLIL				
8. Ind. Caj. (1,000) 8. Ind. Mediteiraneo	161 183	Ξ		Price	TERR	Cruz Y	1d.
Bance Madrid	210	_	Feb. 9	Cruz	-	Olv.	7
8. Santander (250) . 2. <i>Urguija</i> (1,000) .	307 254	=	Acesita	6.91	;	0,12,18	12
Bance Vizceys	232	_	Bancodo Brazil.	1.44	_D.54	9.128.	36
Banco Zaragezane	212 147	<b>–</b> 2	Banco Itau PN	1.36		0.3727	
Dragados	192	=	Salgo Mileira DP Lojas Amer C.P.	1.00	-0.01	0.08.2. 0.20 <b>8.</b>	98
Spanela Zine	95		Petrobras PP	1.81	-0.55	0.257.	18
Fecsa (1,000) Cal. Preciades	54.75 43	- 0.50	Piralli OP	1.61		0.16.16	,by
Gr. Velazquez (400)	185	_	Unip PE	1.74 5.70	1-0.25	0.25 12	38
Hidrola	64	- 0.25	ValeRioDoos PP	1.18	+0.01	0.1714	.4
Petraliber	106		Turnever Cr. 8	3.3m	Volum	10 57.3	m.
Petrelega	155	- 4	Source: Ri		meiro	BE.	

NOTES: Overesae prices exclude S premium. Belgian dividends ere after

## City Investing... loso-Corp. Amer Colgate Palm ... Collins Aikman .. Houston Nat.Gas Hunt (Ph.Al Chm Hutton (E.F.) Columbia Cas.... Columbia Piet.... Com.insCo.of Am Combustion Eng. Combustion Eg. GERMANY + Price + er Div. Yld.

AUSTRALIA | Dryckernorize | 229 -2.5 | 18.28 | 4.0 |
Hapag Lloyd	108 +1	14.96	6.8
Harpener	147.5 -0.5	15.57	5.3
Hoeehat	154.2 +0.7	12.78	7.0
Hoesch	46.4 +0.5	-1	
Hoesch	155	9.36	3.0
Kall und Salz	148 +8	14.94	4.7
Karstadt	535.2 +0.8	23.44	5.5
Kauthef	255.5 +1.6	18.78	3.7
Koekner nm. 100	86 +0.6	-	
Krupp nm. 100	93 +2	-	
Linde	289.5 -0.5	25	4.4
Lobrau nm. 100	1,550	95	8.1
Lufthans	94.3 +0.3	9.38	5.0
M.A.N	908sd	18.78	4.5

94.5+0.8 | 9.58 | 5.0 | 905a | ... | 18.76 | 4.5 | 15.56 | 2.9 | 64 | +1.5 | 15.56 | 2.9 | 529a | -4 | 28.12 | 2.7 | 175 | +1 | -1.72.5 | +1 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.7 | 2.5 | 4.5 | 2.5 | 2.5 | 4.7 | 2.5 | 4.5 | 2.5 | 2.5 | 4.7 | 2.5 | 4.5 | 2.5 | 2.5 | 4.5 | 2.5 | 2.5 | 4.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2 MAN..... Metaliges ...... Munchener Rek Neckermann ..... Preuss 80M100 Rhein West Elect Schering Semena Sud Zueker Thyssen A.G. /erta /EBA /ereins&WstBk /eikswagen.....

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Mitsui & Cb ... 280 .. Teijin 141 5 10 5.5
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E.Z. Industries...... +0.01 -0.05 +0.01 -0.06 Hooker ....... +0.05 Jenes (David)
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Myers Emperium AMSTERDAM ' +0.01 60.0-80.8-+0.01

Otter Exploration Pioneer Concrete Reakitt & Colman H.C. Sielgh SWITZERLAND \*

BRUSSELS/LUXEMBOURG

Arbed 2.220

Selmert 8" 8,620

C.S.R. Cement 1.250

Cockaril 518

EMS 485

Electrobell 5.860

C.S. Inno Bm. 2.695

Gevert 1.359

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Hoboten	3,010
Intercom	1,910
Kredietbank	7,240
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CANADA

Chiefteln ......

Kauer Resource 161s
Lauri Vin. Corp. 101s
Lobiaw Com. 5 4,30
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Marks & Spancer
Marks & Spancer
Marks & Spancer
More Corps. 241s
Mountain State R 6.50
Horanda Mine. 431s
Horsen Energy. 1714
Hth. Telegomt. 431s
Numac Oil & Gag 301s
OakwoodPatro p. 4.70
PadifficCopper M: 7.77
PadifficCopper M: 58

Triton Oil & Gaz. 43,
TRW 351g
20th Cantury Fox 341g
U.A.L. 256g
U.A.C. 515g
U.G. 421g
Unitover NV 421g
Unitover NV 515g
Uniton Carbide 353g
Union Carbide 353g
Union Pacific 541g
Union Pacific 541g

Pan CanPatrol m 40%
Pating 1916
Pating 191 Sherritt G. Mines

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West Coast Trans 1814 7 Bid. 2 Asked. 2 Traded.

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+10 -15

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JOHANNESBURG. February 2
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Cherter Consolidated
East Orleiontein
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West Driefonrein 148.50 West Driefonrein 148.50 Western Holdinge 17.00 AECI AFCI
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Barlow Rand
CNA Investments
Currie Finance
De Beers inclustries
Edgars Conseld. Any
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Sscurities Rand U.S. \$0.571 (Discount of 41.59%)

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	41 -418.00		61/1/19	14/11			

RACING

# MORNING LEE, Hipparion, up, Straight Jocelyn to whom

carrying 1 lb less at the same age in 1968, a few weeks before he initiated naly the third pastwar bat trick in the Champion

nothing to suggest that he is in the same bracket as Hatton's Grace, Sir Ken and Persian War, and I find it difficult to understand the unabated en-thusiasm behind those backers who have brought his ndds down day-by-day to 7-1 since betting upened on the race. Three whn seem to offer better value at current odds are

looks 2 fascinating prospect, at both Newton Abbot and with Major Thompson attempt. Chepstow, Spring Frolic could more than win uoextended. The chance of Golden Vow 6 lb beceath Spring Frolic is difficult to evaluate: but it could just be that he has been

let in extremely lightly with 10-stones 8 lb. A net runner-up to Spanish Armeda on his hurdling debut at Kempton last season, the Good Bond gelding from Gavin Pritchard-Gordon's predominantly Flat orieotated stable, then achieved a 30lengtha Windsor success before falling at the final flight wheo a beaten favourite for the Greenham Group Hurdle 10

months ago. .
In his only race this season,

Course and distance winner,

asserted dumioance over runnerbe pinning my hopes on.

رافل المال

بهك امن الم

## Reduced forecast by Ferodo

By Terry Dodsworth in Paris

FERODO, the French motor components group which has become the main vehicle for reorganising the country's electrical and electronic perts 6ector, is forecasting a small drop in profits for 1978.

This expected decline is due to sluggish business in its building and non-automotive industry activities, combined with the cost of reorganising part of its business.

Group sales, at Fr 4.8bn (\$1.1bn), were also depressed last year. They rose by 8 per cent on a strictly comparable basis, meaning that volume went up by 2 per cent, the company said. Taking the results of the new Fraymon affiliete into account bowever, turnover went up by 14 per cent.

Overseas growth is continuing strongly. About 22 per cent of sales came last year from direct exports, and the overseas affiliates in Italy, Spain and Brazil pushed up sales to Fr 850m, some 18 per cent of total group turnover.

The group is forecasting a recovery of activity next year, both in the automobile and nonautomobile sectors, where the efforts to reorganise should begin to pay off, it says. Ferodo calculates that in the automobile field its volume sales growth this year will be in the order of I per cent, somewhat higher than the general expansion in sehicle production.

On the basis of this sales recovery, the group is predictlng that its turnover will increase to Fr 6bm, a rise of 25 per cent compared with 1978.

### The First Viking Commodity Trusts

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Option Trust BID 39.1



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## Steep half-year slide in Toyota Motor earnings

TOYOTA MOTOR Compeny, the Motor Sales, the group's mar- unlikely to be mainteined for the world, suffered a sharp de-last September—and were ex-cline in prafits in the first balf pecting recurring profits carmakers see their export of its financial year as a result (roughly equivalent to pre-tax volume decline, a notable excep-of the corrosive impact of the incoma) to drop from Y100.32bn tion being Honda. yen's strength on exports and increased labour costs.

Net profits of the company fell by 24 per cent from Y55.75bn to Y42.39bn (\$214m), although sales advanced by 7 per cent to Y1.35 trillion (million million). Toyota is paying an unchanged Interim dividend of Y6. Profits are likely to show a slight improvement in the second half, but the overall result for the year to June 30 will still be down od the Y116.3bn net figure

Analysts had generally been expecting a less severe fall in the able to boost its sales by as mere 2 per cent in the first six months' profits of much as 27 per cent to 817,000 11 per ceot, as it to boom tapers off.

By Charles Batchelor

The

THE EUROPEAN options exchange (EOE) is to introduce

Details are due to he released

on February 15 of the puts and of a new scale of tariffs.

The EOE's members bave already been informed of the

to allow for the introduction

of three French call options, on December 14, and for the expiry of a number of options

Puts confer the right to sell shares at a future date at a fixed price and are the reverse

of calls which give the right to buy shares. They are thought to be more likely to appeal to

professionel investors since the

The EOE is introducing puts

Activity on the EOE picked up

at a very eerly stage as it bas only been open for 10 months.

in the week ended February 8 with turnover increasing to

6.581 contracts compared 4.394 the week before.

series in January.

of last year.

to ebout Y85bn instead of the Y78.2bn setually recorded for

the December half. As illustrated by the steedy price increases for the company's models in the U.S., its largest foreign market, Toyota bas seen its export effort considerably dented by the strength

Overall export sales fell by nearly 15 per cent in the first six months to 621,000 units and a further decline to around 600,000 is regarded as likely over the second half. At bome, bowever, Toyota was

largest vehicle manufacturer in keting arm had a 5 per cent the rest of the year, with Japan and the third largest in lower result in its half-year to domestic competition becoming

· As the motor companies jostled to offset their export declines on the more buoyant bome market, domestic registrations in December showed a rise of over 21 per cent, with Toyota managing a near 20 per eent increase in its own performance

Earlier this year, Mr. Seisi Kato, who is president of Toyota Motor Sales, predicted that Japan's vehicle output could show a decline in 1979 for the first time since 1974. Domestic sales, he added discouragingly may grow by no more than a mere 2 per cent after last year's 11 per ceot, as the replacement

### Setback for Swedish **EOE** to start 'put' options electrical group from March 1

BY JOHN WALKER IN STOCKHOLM

DESPITE A substantial recovery in the second six months, ASEA, the Swedish beavy electrical company, bas emerged from 1978 with profits almost a third lower at the pre-tax level.
Group sales last year rose by

jnst 1 per cent to SKr 9.8bn (\$2.27bn) and profits, before tax, dipped to SKr 375m (\$87.2m) from SKr 553m. The second half The EOE originally intended to start trading puts last October but delayed a decision of last year produced profits of to accelerate and costs for pro-SKr 304m, compared to ductinn at ASEA are expected SKr 351m. capacity oξ Production

most group companies was 'insufficiently utilised " during the year. Group orders booked profit. The Board recommendering 1978 increased by 23 per an unchanged dividencent, to SKr 9.9bn, the company SKr 5 per share for 1978.

On a more optimistic oote, ASEA is able to predict en upturn in Swedish industrial production this year. "The substantial decline in capital investment by industry during the part for years will cease and past few years will cease and may possibly change into a moderate growth. However, inflation will once again start to rise more rapidly in 1979 tban in 1978.
As a result the group expects

only a limited improvement of profit. The Board recommends an unchanged dividend of

## Scandinavian gas venture

BY FAY GJESTER IN OSLO

general public is unfamiliar with the concept of investing in a felling shere market. THREE SWEDISH and two Norwegian companies have jointly published plans and cost estimates for a floating, gas-fired power plant which could utilise offsbore gas deposits that febrik are too small to justify the cost of a pipeline. The companies Stal-L have asked the Governments of yard.

both countries to consider the scheme "at ministerial level."
Backing the scheme are Norway's Aker shipbuliding group
and Standard Tefon og Kabelfebrik, a subsidiary of ITT and the Swedish companies Asea, Stal-Laval, and Karlskrona ship-

## on as receivers move in By James Forth in Sydney

THE FAILED Anstralian finance company, Associated Securities Limited (ASL) will continue operating for the time being while the receivers make an assessment

of the company's position.

The receivers, Mr. G. F.
Warhurst and Mr. A. H. E. Kewin, said yesterday that it was too early to tell whether creditors would be paid in full. Work had already started on the preparation of a statement of affairs as a matter of urgency. The receivers disclosed that secured creditors, mainly dehenture hulders, were owed A\$198m (U.S.\$216m) while nusecured creditors were owed A\$53m. The group's sharebolders funds at the last halance sheet date intalled

A\$41.725m.
The collapse caused a stir in the money market, where ASL had raised more than AS36m through commercial bills. About AS20m were accepted by the company's hankers, the Comminwealth Tending Bank and the Pont Trading Bank and the Bank of New Snuth Wales, while other bills were accepted by merchant hanks, much of which is secured by first-charge debentures or letters of credit.

Some of the hank-accepted paper is apparently guaranteed by the Royal Bank of Scotland which nutil late 1976, when it sold out in Ansett Transnort Industries, was the major shareholder. The Royal Bark is a major creditor and holds at least AS18.75m in second-charge debentures.

The New Sonth Wales Attorney-General Mr. Frank Walker, has called for an urgent report on the collapse.

Ansett, which triggered off the receivership with the news that it would nu longer support ASL, revealed that it had already made a provision of A\$7.7m for diminution in the value of its investment in ASL at December 31. If the entire investment of A\$17.7m was written off. Ansett's net tangible asset backing would be reduced hy about 20 cents. The Ausett directors said that because of the receivership, it was no longer appropriate to equity account its 48.4 per cent in ASL.

## ASL carries | CAB court ruling in favour of airline merger

BY JOHN WYLES IN NEW YORK

two U.S. airlines since 1972 has acquire National Airlines. been recommended by a Civil Aeronautics Board law judge in a ruling of great potential November has changed the significance. criteria by which prospective ignificance

tive mergers to be decided by prospects of the other two -involving Western and Con-Eastern Airlines and Texas petition for trunk carriers such month.

THE FIRST merger between International The Airline Deregulation Art passed by the Congress last

Judge Joseph Saunders is airline mergers must be judged. arging the Board to approve a Before the Act, the prime concombination between two rela- sideration was an ill-defined tively small regional airlines, notion of the "public interest" Southern Airways and North whereas now the principal for National have just been con-Central Airlines. This is the focus must be the impact of the cluded while separate proceed-first decision on three prospector proposed merger on completion. ings on Eastern's application After conducting hearings in December, Judge Saunders has a final decision by the Board empeleded that the merger of is expected in May but its Southern into North Central attitude to the Southern-North the Board and may improve the December, Judge Saunders has tinental Airlines and bids by would not be anti-competitive Central recummendation will be Pan American World Airlines, but would in fact sharpen com- declared by the end of next

10 as Delta Airlines and United Airlioes by creating a stronger single earrier.

This is the nub of the arguments being advanced for the other merger requests and all have some credibility. Administrative law judge hearings on the Pan-Am, Eastern Airlines and Texas International bids get under way next week.

## Sears has \$500m financing plan

BY STEWART FLEMING IN NEW YORK

SEARS ROEBUCK, the largest on market conditions.
U.S. department store chain, is The proposal is one of the working on plans to sell some \$500m of short and medium-term notes direct to its customers and the public in order to open up a new source of financing.

The company said that it will be filing an initial application for approval of the proposals with the Securities and Exchange Commission for this amount. Details of how the securities will be sold have yet to be worked out hut they would probably be notes of two to 10year maturity in minimum denominations of \$1,000 at very-

most radical financing innovations to recent years and seems flunds tions to recent years and seems than more enemy than likely to stir up intense controversy and perhaps some concern in both the commercial not see the proposal as an alternative. banking and the securities

which banks are subject, Sears securities. may tempt deposits away from financial institutions.

industry.

The securities industry, used to the fees it commands for ing rates of interest, depending floating such issues in the public

recovered by yesterday to ahout

\$27} despite some Wall Street

fears that the merger might not

receive Fed epprovel.

## Standard Chartered and Union Bank may merge

OFFICIALS OF BOTH Standard decline in the Union price on Chartered Bank and Union Thursday and at one point it Bancorp Incorporated of was \$5 lower et just over \$24. California yesterday expressed However, the price had hopes that the Federal Reserve

Board would approve a \$372m agreed merger deal. Last night, Mr. David Miller. a general manager of Standerd Cbartered, said that the appli-

cation was being processed in the normal way: "There is no the normal way: "There is no reason to think that it is proceeding other than normally, Wall Street speculation about the deal had caused a sharp

debt market, will be concerned that Sears may find it is able to more cheaply than

native in other financing Commercial banks and savings affempt to supplement existing hanks and institutions may fear sources with a new market for that with its millions of cus- its debt. The closest comparison tomers and without the restric-tions on interest rate ceilings to Reserve uses to sell Treasury

> It is not clear how the deix will be marketed, assuming Sear; gets SEr; approval to procood but it has some 25m credit card customers who could receive outice of security sales with their fulls.

The proposals will be watched closely, particularly by other corporations, such as big store groups which have customer haks which might allow them to follow suit.

Sears has been opening up new financing vehicles for itself in recent months through the initial sale of \$550m of receivables from its big credit card business to a banking consortium and through a \$150m Eurobond issue. Later this year it is expecting to raise Shom through a yen financing in Japan.

I.G. Index Limited 01-351 3465. Three month Gold 246.0-24 29 Lamont Road, London SW10 0RS. 1. Tax-free trading on commodily futures. 2. The commodity futures market for the smaller investor. Three month Gold 246.0-249.2

## COMMODITIES/Review of the week - Metals fall back from peaks

BY OUR COMMODITIES STAFF

METAL PRICES fell beck yesterday, after a week of record prices and considerable excitament. Copper three months wirebars on the London Metal Exchange traded on Monday at over £1,000 a tonne for the first time since June 1974. Subsequently, the market eased in very erratic trading conditions end by last night had falled back to £968.25 a tonne, £11.25 down on the day but still £11.25 up on the week. Cash wirehars reached a peak of £993 before

declining to £950.75.
Asarco, the U.S. producer which raised its domestic copper price to an all-time high of 90 cents a pound earlier in the week last night cut the price to 89 cents reflecting the casicr

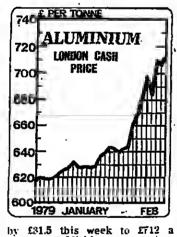
Nevertheless, sentiment on the market remains bullisb. Many traders are forecasting that prices will rise above £1,000 again, and possibly bigher, once the present burst of profit-taking sales has been absorbed. Warehouse stocks are expected to show another hefty fall when aunounced on Monday, and there are threats of renewed industrial unrest at the Peruvian

At the same time bowever, there is considerable nervousnesa at the higher levels following prices rising so fast and

The surge in copper brought higher prices for other metals too. Free market aluminium

Wheat ... I Red spring : | \_ \_ \_ £84.25

Marie Salar Company State of



cents to 59 cents a pound. Alcoa in warned U.S. customers that it ma would not be able to meet increased demand requirements raising fears of a shortage developing in the U.S. Zinc values also moved up strongly on the exchange climb-

prices on the Metal Exchange inevitably rumours nave covering of previous "sbort" moved to new peaks. A squeeze started that the European prosales, but dealers remain on supplies available to the ducer price may be raised again, sceptical as to whether the market pushed the cash price up since the present level of \$750 higher levels can be sustained.

Aigh

£33.6 ; £63.5

a tonne is well below the LME and new U.S. price levels. Tin prices continued to-advance in Penang, but the London market was more erratic. A shortage of nearby supplies forced the bigh-grade cash price up by £140 to £7,310 a tonne, but the three months quotation was £12.5 down on the week at £7,130.

Lead had a disappointing week. The cash price tumbled by £34.5 to £520.5 a tonne from the all-time peak reached last Silver and free market

platinum prices snared to new peaks, following the uptrend in by £31.5 this week to £712 a tonne, establishing a premium ever the three months. up by £22.5 to £705.5.

The rise was encouraged by news that two leading producers—Alcan and Kaiser—bad raised their world export prices by 3 cepts to 59 cents a pound. Alcas over the three months quotation, cut from the record 373.2p an

in the "soft" commodity markets. Prices rallied sharply with the May position jumping by over £100 in the last two days to end the week £119 up at

£1.844.5 a tonne. The market finally shook off strongly on the exchange climbing above £400 for the first time since March 1877. The upward trend was aided by U.S. producers raising their prices by 1 cent to 37.50 cents a pound. Cash zinc, despite losing £6 yesterday, and of the week \$15 bishes of mainly or cheek foliations. The ended the week £16 higher at mainly on chart indications. The uptrend was accelerated by Inevilably rumours have covering of previous "sbort

1378/19

High

## MARKET REPORTS

COPPER—Lower on the Landon Metal Exchange, with the market continuing to move erratically. Forward metal oppoind lower at £970 but quickly moved up to £972 tollowing lorecasts of a stocks decreace. In the rings the price tell sherply to £953 on profitaking. At this level good demand lores in litted forward metal to around £965. In the stremeon the market mirrored Comex with lorward rising to £975 prior to closing on the 1ste kerb at £964. Turnover 21,150 tonnes. £££

948-9 -25 250-1.5 964-6 -25 268-.5 248 -28 -Wiredars 948-9 -25: 250-1.5 -15: 3 month 264-5 -25 268-5 -11: 248 -28 -28 -28. Cathodes Cathodes Cathodes Cathodes Cathodes Cathodes Cathodes 257-8 -28.5 256-8 -15: 3 month 264-5 -22 954-5 -12: 25-1.5. Smr. -25.5 -28.90 .....

LEAD—Lost ground in line with copper. Forward opened about £494 but lelf to £483 tollowing the Copper downtum. Fresh apaculative buying and short-covering saw the market rally to close at £493 on the lete kerb. Tumaver 9,825 tonnes.

Moming: Cash £515, 17, three months £485, 83, 85, 86, 67, 86, 65, 86, 87, 88, 91, 92, 93, 92, 91, 90, 89, 90, Kerts Three months £491, 90.5, 90, 89, Afternoon: Three months £488, 89, 90, 91, 90, 81, 91,5, 92, 93, Kerb: Three months £491, 90, 91,

months (49), 90, 91,

ZINC—Down but closing shove the day's lowest levels, rellecting the fluctuations in cooper and load. Forward traded around £414 on the early premarket but then eased to 3round £406 on profit-taking and stop-loss selections. However, a fally in cooper promoted short-covaring and Ireah buying which left the price at £409 on the lote kerb. Tumover 9,725 tennes.

Ca-h ..... 395-6 -8.25 394-5 -8 5 months 3410.5-1 -8 409-5 -5.25 5 months 586 -2 \*54.5-5.5 ....

Three months £411, 9. Alternoon: Three months £410, 6, 8, Ker5: Three months £409, 10, 9, 3. ALUMINIUM—Barely changed balanco. Initially forward metal di

balance. Initially lorwerd factal dipped to £700 owing to the general decline in base-metels. However, this level ettracred renewed buying, lilting lorwerd in £708 on the late kerb. Tutnover 4,700 tennes. a.m. 1+or p.m. ++or Official —

Morning: Thtse months £705, 6, 7, 8, 10, 8, 7, 6. Kerb: Three months £706, 7. Alternoon: Cssh £710, 12, three months £707, 6, 5, 6, 7, 6, Korb: Three months £708, 5, 7, 9.

"Cents per pound. \$3M per picul. † On previous monficial close.

Silver lell dramstically vestarday at the fixing to 350.0p, a fell of 23.2p sn ounce. U.S. cont equivalents of the fixing were: Spot 700.4c, down 51.1c; three-month 717.0a, down 51.1c; samonth 750.9c, down 51.9c; and 12-month 756.6c, down 50.9c. The metel opened at 357.350 [715.720c] and reschod a low of 857.702c, belors closing et 354%-356%p (710.715c).

SILVER Builden + or L.M.B. + or tent or 1 price Spot....... 350p -23.2 358.9p -6.5 3 months . 361 p -23.5 370.1p -7 6 menths . 370.8p -23.8 - ......

LME—Turnovor 333 (317) lots of 10,000 ozs. Morning: Three months 362, 1.5, 1.8, 62, 2.2, 2.5, 2.8, 63, 3.2, 3.5, 64, 3.8, 3.4, 3.3, 3.4. Karbs: Three months 363.5, 3.8, 64, 3.8. Alternoon: Three months 367.5, 7.7, 3.5, 9.5, 3.2, 70. Kerbs: Three months 370, 9.5, 9.3, 68, 3.5, 7.5, 7.6, 7.8.

Following a quiet morning e tradico, the markal ran into renewad buying in the larc alternoon to cleso neer rhe recent highs, reported Gill and Ouffirs. COCOA Close — Done Marct: 1758.0-90.0 +47.0 1795.0-68.0 Mar: 1044.0-45.0 +41.5 1545.0-02.0 July 1675.3-78.0 -35.5 1878.0-31.0 Sept 1910.0-15.0 +47.0 1915.0-1902 Dec 1951.0-63.0 +47.0 1955.0-01.0 March 1979.3-770.0 +42.0 1980.0-20.0 May: 1985.0-2000 +42.6

Sales: 5.866 (4.400) lots of 10 ronnos. Internetional Cocca Organisation (U.5. cents our pound): 0eily prica for Feb. 2: 158.63 (154.06). Indicator prica for Feb. 9: 15-day average 156.09 (155.48); 22-day everage 159.88 (160.55).

COFFEE

COFFEE Close + or Business Done

reached 80p up belore easing 30p in the afternoon on prolit-taking and country selling. Old crop whost rose 50p in sympathy with barley but trade selling in the elternoon depressal values up to 30p. At the close, old crop barley was 45p-65p up and rivest 10o-20p up. New crops ended the day 10p-20p higher with little trading throughout the day, reports Acti.

BARLEY M'nth received + or Yesterday's + or close 

Businoss done—Whest: Merch 93.25-93.55, May 96.50-96.80, Sept. 90.20, Nov. 93.21-93.30, Jan. 96.70. Saica, 138 lots. Barley: March 88.05-88.50, May 90.95-91.40, Sept. 84.00-84.10, Nov. 11, Jan. nil. Soles, 419 lots. 1MPORTED—Wheat: CWRS Ne. 1 13'- par cent unquoted. U.S. Oerk Northern Spring No. 2, 14 per cent Feb. 95.25, March 83.25, transhipment East Coast. U.S. Hard Winter 13'- per cent Feb. March 83.25 transhipment East Coast. U.S. Hard Winter 13'- per cent Feb. March 83.25 transhipment East Coast. U.S. Franch Feb. 10:9.00, March 110.00 transhipment East Coast. U.S. Franch Feb. 10:9.00, March 110.00 transhipment East Coast. Solet Whete unquoted. Maizo: U.S. Franch Feb. 10:9.00, March 110.00 transhipment East Coast. Solet Note of the March 10:00 transhipment East Coast. Solet Note of the March 10:00 transhipment East Coast. Sorghum and oats: unquoted. EEC DAILY IMPORT LEVIES—The following EEC levies and promiums are effective for Feb. 8 in units of account oer ronne. In erder current levy plus March. Aonl and May pjemiums (with previous in breckers).

RUBBER

UNCHANGED opening on the London physical merket. Little interest throughout the day, clocking uncortein. Loward and Peet reported the Melays an godown once was 250 [248] cento a k-to (buyer, February).

March... 61.70-81.75 \$2.99-62.50 \$2.30-81.90 April ... 62.50-62.25 \$2.50-62.30 \$3.52-62.45 April ... 62.50-62.25 \$2.50-62.30 \$3.52-62.45 April ... 62.50-62.50 \$3.10-63.25 \$6.50-62.50 \$4.75-64.70 \$67.00-67.45 \$07.00-80.25 Jan. Mar. 68.25-62.50 \$67.00-67.45 \$07.00-80.25 Jan. Mar. 69.25-69.50 \$69.30-62.00 \$7.00-67.45 \$1.50-62.50 \$4.75-74.10 \$70.20-70.25 \$70.30-71.09 \$70.50-70.25 \$4.75-74.40 \$75.50-73.10 \$74.75-74.40 \$75.05-73.10 \$74.75-74.40 382 (605) loss of 15 tonnes.

Physical closing prices (buyors) were: Soot 80.75p (21.0]; March 60.25p (60.0]; April 61.25p (81.75). SOYABEAN MEAL

SUGAR LONDON IDAILY PRICES (raw supar): £100.00 (£98.00) a tonne cil for Feb. March shipment. White sugar daily price was fised at £101.00 (£99.00). The merket opened around evernight levels but there was no follow-through on the upside and prices dirited somewhat letter, reports C. Czarnikow.

Sugger Pref. Ye tentay's Previous Brome's fromm. Those those Flore Con.

## **AMERICAN MARKETS**

NEW YORK, Feb. 8.

Cocca—March 150 50 (155.75), May 161.80. (158.50], July 163.50. Sept. 164.90. Dec. 166.90, Match 163.05, May 168.65 settlements. Sales: 1,379. Ceffee—"C " Contract. March 125.50. July 2477.-2463 [235], July 252.2523, Ceffee—"C " Contract. March 125.50. July 124.50. Sept. 124.75-125.00, Occ. 24.75-124.90, March 124.00. May 123.00-123.25, July 119.00-114.50. Sales: 124.75-125.00, July 81.124.50. May 124.00. May 123.00-123.25, July 119.00-114.50. Sales: 125.84.55 [84.70], Anril 84.85, May 55.76-85.40, July 85.18, Sect. 85.25, May 770-772 [7477.) July 779-777, Anril 771. Sect. 751.70 lots.

Coppe—Feb. 84.00 [94.40], March 84.85, May 55.76-85.40, July 85.18, Sect. 85.25, May 770-772 [7477.) July 779-777, Anril 771. Sect. 751.70 lots.

Coppe—Feb. 84.00 [94.40], March 85.97 bid 40.0cc. 85.00, Jan. 84.80, March 84.50, May 770-772 [7477.) July 779-777, Anril 771. Sect. 751.70 lots.

Silver—Feb. 73.60 [71.351, Mar. 753.00], July 83.00, Capt. 753.00 lots. 124.75-125.00 lots. 125.76 l

INDICES

FINANCIAL TIMES Feb. 9 Fcb. 2 Minih ago Year ogo 269.50 267.72 263.32 227.88 (Base: July 1, 1952=100) MOODY'S

Fab. 9 Feb. 6 Minth ago Year ago 1055.71024,5 994.9 910.2 |Docember 31, 1931 = 100)

Cambbean port. Pricec for Feb. 8: 220,00-25-00. Oct. 230,00-35-60. Dat. Belly 7-91 (7-86); 15-day average 7-60 231,00-240,00. March 224,00-44,00. March 224,00-44,00. March 224,00-44,00. March 225,00-44,00. July 236,00-47,09. Sales, till.

EEC IMPORT LEVIES—The Iollowing import levies for white and taw Sugar are otherwise for Feb. 9 in onto of account per 100 hilos (with previous in brackets). White sugar (denature) and non-denatural) 27 30 (27 67). Raw sugar 22.29 (22.66). WHITE 9UGAR—Close (in order biver, sellor, business, cales)—April 103.75-104.00; 110.25-109.50; 17. Supt. 114.25-115.00; 115.5-109.50; 17. Supt. 114.25-115.00; 115.00-114.90; 40. Nov. 19.45-118.52; 119.50-119.25; 78. Feb. 127.00-127.50; 127.75-127.25; 12. April 131.73-122.00; 132.00-131.50; 17. July 125.50-137.00; nit; nit. Total sales, 356.

COTTON COTTON Liestpool. Spot and ship-ment sales amounted to 490 thanes, brinding the solal for the ricel to 17th tonnes, against 1,223 tonnes in the previous week, reports 6 W. Tuttersalf Fair tradem continued with bright.

DOW JONES Dow Fcb. Fcb. Month Year Jones 9 8 ago ago Spot : 384.51 379.17 379.96 354.04 Figs : 383 16 377.05 376.15 383.27 pAverage 1924-15-25-1000

REUTERS Feb, 9 Feb, 6 Minth ago Year ago 1551.0 1531.5 1501.6 t-408.2 (Buse: Scotember 18, 1931-100)

NEW ZEALAND CROSSBREDS-Cicso New ZEALAND CROSSREDS—Closs Jun order buyer sellor). March 180:C0-84-09. May 184-00-57-00. July 184-00-86-09. Dar 187,00-09-00 Dor 199,09-84-90. March 191-00-85-09. May 183-00-99-00. July 193-00-99-00. Sales, nd. SYDNEY GREASY-Close In order SYDNEY GREASY—Close for order buyar, soller butanesh, bates —Micron Contract: March 238 3-359 4: 259.0-358.0; 54. May 564.0-364.5; 564.5-364.0; 25. July 372.0-372.5; 772.5-370.5; 48. Det. 373.0-373.8; 373.0-370.5; 51. Inc. 375.5-276.0; 276.0-371.5; 67. March 279.6-191.0; 260.0-371.5; 27. May 382.0-382.0, 382.0-382.0; 15. July 283.5-384.0; 233.5-379.0; 25. Sales, 307.

**MEAT/VEGETABLES** SMITHFIELD-No curatre ment orices

the presents week, reports f to Toteleast Four tradeing continuous and the process of the proces 

Ant. Hard
Winter Iden. | ESS. 25 + 0.25
Fig. Miltergree croptES6
Spices | Ca. 875 | - |
Charger, white. | \$2,750 | -50
Black | \$1.826 | - | 192.56 £60.78 £95.5 | £105 | £39.5 Oils Counui [Philip'r'es 61,006 + 15 G roundout by....... Lanced, Crole..... Paler Malayan..... #585 \$679

WEEKLY PRICE CHANGES

Latest Chige Year per lonner on sky noises at seek

Scens (Philippines) 5700 +10 \$392.6 Scyabeans (U.S.).... \$238 +8 \$240.4 

Grains Berky... Home Fatures... Name Prench No.3 Yellow

Free Market 199.6%) \$ 2.250/400. \$ \$2.17 \$ \$2.263 \$ \$2.60 \$ Copper Coppe | Froe Market per et | 2204.75 | 49.05 | 2111.75 | 2210.25 |
Quickellver [78]ba.	\$255/215	+5	\$120.25	\$225	
Gilver per ez	350p	+15.85	252.85n	373.2n	
3 months per ez	361p	+17.55	258.45p		
Tin custr.	27,170	+15	65.35o	22.050	
3 months	27,170	-15	25.245	57.895	
Tungsten Ind.	\$134.14	-10.15	-10.15		
Tungsten Ind.	\$134.14	-10.15	-10.15		
Wolfrem (22.04	b.t.	2594.5	+12	2250	2400.70
Zhue cash	26.08	+15.25	224.5		
Producers	\$780	5600	\$780	! 5122.ō 2172,5 \$120.5 £400,70 £236.25 £410,5 £237.76 \$760 \$560 £88,85	-0.05 £73,2 £90,16 £70.06 £109 -0.75

pilers Ch'ge
per irange on Year onnes week ago

BASE METALS

CUPPER Official - Unofficial -

Amalgemated Mersi Treding reported that in the amorning reah worebars

ISST, 66. 57, 66.5. 67, 65, 65, 64.

TIN—Easier. Forward opened on a staedy note at 17,150 owing to the Pending closure. However, the downing to the pending closure. However, the downing with lorward dioping to 17,050. In the ringo good demand for high-prode cash the ancouraged fresh buving oil lorward standard motenie which listed to £7,140. Afternoon trading saw the price trade at about £7,120 before closing on the late karb at £7,120. Tumover 1,480 tonnos.

Morning: Standard, three months £7,070, 7,120, 25, 40, 30, 35, 40. High Gre0e, cash £7,360. Kerb: Standard, three months £7,135. Attemborn: Standard, cssh £7,180, three months £7,110, 7,100, 05, 15, 10, 7,100. Kerb: Standard, three months £7,110, 7,100, three months £7,110, 7,100, three months £7,110, 7,100, three months £7,100, 10.

Sandwell (Metro. Borough of) 13pcStk. (1903) 94 tr (5.2) Slough Corp. BlueStk. (1979-80) 9240 South Tyneside (Metro. Berough of) 12 tpc Stk. (1900 R24 (5.2) Southerst Corp. 0 tpcStk. (1883-08 (704 1721. 11 tacStk. (1924-85) 85|: 16.2) 12::pcStk. (1937-85) 85|: 16.2) 1(980-81) 1004 Spring County Council 7::pcStk. Conc. Ln. 20 mg 44, 4 4 c Cons. Ln. 3514 mg 4 5 4 4 4 1 oc Exchaquer Ln. 1990 960 8 4 46 Exchaquer 190 644 7 20 110 44 1(980-81) 1001. Birling County Countil 7:actstk. (1077-1979: 964 (5):21 Sunderland (Borougo of) 12(actstk. (1084) requer (983 78% 176 4% (1):5

Springer No. 3-25-Cart. 11079-811 03 4
(5.2) Survey County Specific. (1978-801 9) 1/6 (5.2).

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1197-7-91.

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1277-7-91.

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128.

1277-7-91. (2 2). Usperson (1277-79)
West Bromwich Corp., Superick (1977-79)
Bi: (2 21)
West Herts, Maio Drainage Auchy, 94pc
Sik, 11951-831 834;
Westminster (City ol) 13pcStk, ((981) 975
(6 21) 8ds, Reg. (28/279) 109-116
100-110 15 2)
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10 Incred. Reg. (10:79) 981-0
10 Incred. Reg. (10:79) 981-0
10 Incred. Reg. (15:79) 97-10
10 Incred. Reg. (15:79) 97-10
10 Incred. Reg. (16:70) 97-10
10 Incred. Reg. (16:70) 981-0
10 Incred. Reg. (7/1179) 97-10
11 Incred. Reg. (14/11/19) 981-0
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11 Incred. Reg. (19:12/79) 981-0
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PUBLIC BOARDS (16) Treamury 5(k 08-80 (Req.) 51 6 17 2: Jamaich 6 Jacstk. 1978-80 01 n (7.2). 7 Japeln. 1977-79 9B n (7.2) Malaysia (Government of) 7 hpcstk. 1978-

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1751, 77

10 21, 50-51k, 1978-70, 904, 3, 16 21

10 21, 50-51k, 1978-70, 904, 3, 16 21

Nvassland 0976-70, 167

1978-10 167

10 21, 1978-10 21, 2055k, 1987-92

10 21, 1075-10, 73 (6 21, 50-51k, 1976-79

10 2 80 (6 2) COMMONWEALTH CORPS. (1) FOREIGN STOCKS (2)

FUNELIGN STUCKS (2)
CDUPDNS PAYABLE IN LONDON
Chirces Gold 8ds. (895 19.20 16.21
German Issue) 21 15.21, Spc Gold 10.25
Lorent Best 20:1, (8)2. Treemry
like (Marcon' Ln. 1914:1 95 (5.2)
anish 3-1pc 1900) 30:1 (2:2:1 51p.Fdg.
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lds. cl. 1955 £41 (7:2). 51p.Fdg.
length 4pc (1621) 684; (60 3U502 (2:21
ugnay 31-pc8ds. 24 **BANKS (137)** 

s Discoppt 239 (5/2) vey Ross 341 1, 15/01 sh Benks (25n) 103 5 (7/2), 10pc 12/2( New Zealand Banking Gp. (SA1) Austrafia New Zealand Banking Gp. (SA1)
3840 50
Bank of Ireland 385
Bank in Montreal (SC2) 18 (S/21
Bank of New South Weles (London Reg.)
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Bank of Nova Scotla (SC1) 15 (B/2)
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Cap. Imperial Bank of Com. (C52) 18:16
Cap. Imperial Bank of the Near East (SI 91
Commercial Bank of the Near

Total Commerce Commer 

9219 (5 2) evrasticepon-Tyne Corp. 94pcStk. 15 2) orthampton Borough Connell Var. Rate of (1983) 98 (34) (1983) 98 (34) (1982) 98 (34) Ship repair men to consider action

THE WORKS committee at Fai- ment area. Regional Developmouth Shiprepair yard, Cornment grants will be raised from wal, which is to be closed by British Shipbuilders, decided to result. wait until next week before considering what action to take over redundancies.

1496-11 m. | 552-11 to | 16-31 e. Treenry Sik. 1082 ii 2.1950pc. 95 ii 90 | 7-54 his 903-112.6553pc. 96 | 27-54 his 91 ii 1-18 ii 71 ii 1-18 ii 1-1

tish Gen 3pc Gld.5tk, 90-95 4230 la

INT. BANK

CORPORATIONS (33)

CONTUNATIONS (33)
FREE DF STAMP CUTY
FREE DF STAMP CUTY
FREE DF STAMP CUTY
FREE DF STAMP CUTY
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FREE

95% br. London 7/4pc 85% (5.2), 94pc 93% 0 lapc 55%, 12%pc 1962 95% (8.2), Do. 1983 94% (6,2) (3% 96% 17,2)

Three ships are in dry dock at the yard and two on floating berthe. Repair work is expected to be completed in a few weeks

Mr. Harry Stevens, the Transport and General Workers Union district secretary said "there is strong feeling among some or the men that there should be militant action to show what

But he said most of the mer were prepared to give the Government time to conside the implications for the area which already has over twice the national level of unemploy

The Industry Department said yesterday that the area would har. 19.80 he designated a special develop † 20yar. ‡ Seller. xd Ex dividend.

9	SINGA	POR	E ·	
2	Feb. 9		Feb. 9	6
	Industrials		Straits Trd2	6.50
١	Boust'ad Co	1.94 2.66	Berhad U. Engin's re	3.14 1.56
ם	Thunlop	4.60	U. OV'S BK	6.52
S f	Fraser Nave	5.16	Wearnes	2.71 5.10
ē	How Par		Chomical Wilm. Jacks	4.84
t	(nchcape Malay 2 row	1,59	Rubbers Btu.Lintang	
	Maley Cemt	<b>\$2.85</b>	Dunlop Est.	3.70
	Met.BxSing	7.90	Kempas	4.19
-	Pan El'ctric Robins'n Co		Austral.Am.	17.50
,	Rothman	2.80	Kampar	†2.B0
е .	6imo Darby	6.10	Lower !	_
-	Cold 2t'r'gs' 6raits\$te'm;		PetalingTin	_
d	Straite Tme (1275) Ltd		SupremeCo Tongkah	11.79
d			Har.	19,80

EUROPEAN OPTIONS EXCHANGE										
20	eries		Last	Vol.	ily Last	Oct. Vol.	Last	Stock		
A2H ABN AKZ AKZ CSF FNC GOB GD2 GOB HO HO	F.570 F.590 F.52.50 F.52.50 F.580 F.20 F.169 F.169 F.52.50 F.37.50	52 55 55 15     5 8     5 70	6.80 1.20 1.60 0.70 0.50 6.2D 1.80	32 14 4 2 	2,70 1,50 13 414 1,50	478 2 26554	5.80 2.40	F.065 F.39.60 F.565.50 S22:6 F.140.20 "F.31.8D		
HO IBM IBM KLM KLM KLM KLM KLM KLM KLM KLM KLM KL	F.40 \$880; \$300; \$.100; F.110; F.150; F.150; F.160; F.110; F.120;	103 21344 55 3	145 <sub>5</sub> 51 <sub>2</sub> 4.80 1.10 0.60 0.40 0.20 4.20	50 1 12 12 12 5 2	0.70 55 4 13.80 8 4.50 2 	223 21	15 10 5.50	\$50058 F,106,80  F,109,70		
PHI PHI PHI PSA PSA RD RD RD VN( VNI VNI VNI VXRX	F.22,50, F.25 F.27,50 F.400; F.440 F.180 F.126 F.160 F.110 F.120; F.120; F.150	10 21 46 3 	2 0.60 0.20 	8 98 	2.50 1.10 	11       25 2	1.60 	F.23.70 "1 250" F.397 F.125.20 "1 F.125.10		
BA BA SB TOTA	\$70 \$80 \$20 J NL VOLUM	Fo: : 3 : — Mo: - Mo: E IN CX	25g 	1 Ju 4	ay   759   339   178]	ŀ <u>=</u>		\$717g   \$20.5		

А—В

Alled Colloids Grp. (1001 850 40 (5:2)
Alter (W. G.: Sonc (Tipton: 7350( 50 (5:2)
Alted Colloids Grp. (1001 850 40 (1):2)
Alted Colloids Grp. (1001 850 40 (1):2)
Allied Insplators (25p) 52 (5:2)
Allied Insplators (25p) 12 (7:2)
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Allied Jan) Grp. (25p) 123
Amal Power Eng. (25p) 123
Amber Day Hidos. ((0p) 45 (7:2)
Anchor Chemical (25p) 7 ( 6:2)
Anglie TV Gp. Non-vg. A (25p) 91;0
21; 2

Anchor Chemical (25p) 7 ( 6 21 Anderson Strathchede (25p) 03: 4: (2 2) Anglie TV Gp. Non-vtg. A (25p) 91!-9 21: 2 Anglie-American Asphalt (25p) d9 16:21 Appletate Go. (25p) 02 7;21 Associum Assoc. (5p) 49 (6:2). A (5p) 38 Artoslectric Hilfost. (5p) 19 (2 21 Artoslectric Hilfost. (5p) 75 (7;21 Artoslectric Hilfost. (5p) 75 (7;21) Artoslectric Hilfost. (5p) 77 (5) 10pc Ln. 68 Armitade Shanks Go. (2501 77 0 5. 10pc. Ln. 58
Armstrang Equipment 110pl 824/6 1:0
Armstrang Equipment 110pl 824/6 1:0
Armstrang Equipment 110pl 824/6 1:0
Assoc, Biscuit Mnitrs. (20pl 770 40 8 8. New /20pl 77 7/21. 5.65pcPf, 39 12/2).
OliveLin Rf 10 2;
Assoc, Book Publishers (2901 2P3
Assoc, British Foedc (5pi 65a 4. 5lpc. Ln. 191; 15/24, 7lpc.Ln. 1987-2002 254/7/2/
Assoc, Communications A 125pl 109:0 9

ASSOC. EPB. (25p) 801:0 91:0 8. Bocl.n. 591: 50 (5):21

ASSOC. Fisheries 12501 39. Black.n. 52

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ASSOC. Newspapers Gp. 125p) 183 7

ASSOC. Paper Industs. (25p) 55 12 21. 91:pc

Ln. 106 17:21

ASSOC. Sprayers (1001 50

ASSULTY Madeley (Fildgn. (20p) 82

ASTOC. Sprayers (1001 50

ASSULTY Madeley (Fildgn. (20p) 82

ASTOC. Sprayers (1001 350

AUTORITY MADELEY (1001 350

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AUTO

Stock Exchange dealings

Thursday, February 8
Wednesday, February 7
Tuesday, February 6
Monday, February 5
Monday, February 7
Monday, February 7

Amelgamated Obsiliad Products (10p) 55; (0.2)
Bass (35p( 1660 3o 5 0 5): 4 3 3; 4pcPb. 122; 31pcDb. 1977-79 95 (6):2(. DupcDb. 1907-92 00 7:; 1012(. 74pcLn. 56): (6):2(. BupcDb. 1907-92 00 7:; 1012(. 74pcLn. 56): (6):21
Bass Invostments 7-4pcLn. 56-30
Belhayen Browery Group (25p) 40 2 (7:2): 8ell (30o) 186 8
Boodingtons (25p) 62 (6):2)
Brown (25o) 110 18 (6):2)
Brown (25o) 110 18 (6):2)
Buckley's (25p) 47; 59; 0 0. 51pcPf. 145 (5):21, 44pcDb. 30 12:21
Bullmer 125p) 143-9 4. 91pcPf. 070
Bnttanwood (25o) 1811: 16:21
Clty of London (25p) 57. 5pc2ndPf. 43 (27)
Clerk (25o) 1400

SUS—SUnited States; SWI—SWest Indian.

British Stasm Specialties Go. (20p) 90
89 (7/2)
8-tilsh Sagar Cm. (30p) 133 (7/2)
8-tilsh Sagar Cm. (30p) 133 (7/2)
8-tilsh Sagar Cm. (30p) 135 (7/2)
8-tilsh Sagar Cm. (30p) 136 (10p) 25 (9)
8-tilsh Sagar Cm. (30p) 136 (10p) 25 (10p)

C.G.S.B. Hides. (100) 24 31; (7 2) C.H. Inds. (100) 24 Cablerom Grp. (50) 00; (7,2) Cadbnry Schweboes (250) 501:D 2 1 : 501: 50, 31-pcEstPri. 351; 17,2) Caffyns (500) 103 Caledonian Assoc. Cinemna 12501 500 Calledonian Assoc. Cinemnn 12591 503
(324)
Caledonian Assoc. Cinemnn 12591 503
(324)
Caledonian Midgs. (259) 911-D 5 4 9
Calledonian Midgs. (259) 911-D 5 4 9
Calledonian Midgs. (259) 911-D 5 4 9
Calledonian Midgs. (259) 417
Calledonian Midgs. (259) 42 (25)
Canners (299) 43-9 3
Cantors A. Nos. V. (209) 39-15.21
Cape Inds. (259) 414 47-72.21
Cape Inds. (259) 414 47-72.21
Cape Inds. (259) 47
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Cardon Front (259) 59-16 801-D
Cardon Milling Inds. (259) 81-15
Cardon Milling Inds. (250) 81-15
Cardon Milling Inds. (2

Cement-Readstone Higgs 12507 op (521) 105cPt. 09 (521) 10

Cambined English Stores Grp. (12:pl 111 (6:2). Blancin. 05: Comet Radiovicion Services (Spl 1000 99. New (Spl 1030 99 Comfort Hotels (10p) 29 is 55 Compair (25p) 770 51 6 Concentric (10p) 36:40 is Compair (25p) 770 51 6 Concentric (10p) 36:40 is Copper (Fredix.) (Hidos.i (10p) 20 (6:2) Copper Inds. (10pl 21) 6 6 5. (5:2) Copper Inds. (10pl 21) 6 6 5 6 6 Copper (10pl 10) 109:0 110 Grp. (10p)

Coral (250) 36
Coral Letsure Grp. (10p) 109:0 110
19 9 8
Cory (Horace) (50) 200
Cosalt (25p1 50, 10.5pcPf. 100 Qt2(
Costalo Grp. (25p1 150:0 3u;0 50: 3u;
2. Df. (25p1 19) 10
Conntrystor Properties (5p) 49: 46-24
Courtanids (25p1 105:0 6 7: 7 % 5% 5.
7pcDb. 68: 1, 8 4. 5%pcLa. 42; 64px
Ln. 40%, 74pcLn. 5440 130!1
Courts (furnishers) A (250) 108
Cowen, de Groot (10p) 66 5. 104pcPf
107 177
Cowife (furnishers) A (25p) 108
Covy Electronics (10p) 30 41 17:21
Covid Interval (10p) 30 41 17:21
Creiton Hidgs, (10p) 19 (52). 12pcPf.

100 DelaRug (25m 340 32 25 DeVere Hotein and Restaurants (25el 1890 Debenhams (25m 780 91 9 0 80, Olaccibs, 55h (312, Olyccin, 55h (572), 71pcin, 49h 6 21, 74ln, 530, 11pcin, 97 (5,27) Dect. (25p) 4059 400 395. A (25p) 335 8pcin, 08 Dela Metal (25p) 70h0 6 1 69h 70. 71pcib, 67 04 7-ipc Db. 67-i- 04, 100 (5-2)
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D-cobyware 2-27-72-1, 1021
Decoulter Brothers (Hidgs.) (25p) 128
(22) 5-25-pc 1-52 (0-2)
Dewhirst (1-5-(Hidgs.) (100) 93 (6/21)
Dewhirst (1-5-(Hidgs.) (100) 150. A
Dewhirst (1-5-(Hidgs.) (100) 150. A
Dewhirst Dent (29a) 19½
Dickinson Robinson Group (25o) 110 13.
7/ipc 1.604-60
Dickinson (25a) 206 (6/2), 104pc 1.73
(6/21)
Dickinson (0-1) and Son Hidgs. (25a) 147 (8/2) (D.1 and Son Hidgs, (25a) 147 Discons Photographic (16a) 1139 11 12 Dobson Park Inds. (20b) 1021s (7/2) Dorolas (R. M.) Hidgs. (25a) 78 72 Dovelas (R. M.) Hidgs. (25a) 78 20 Downleys and Mills (5a) 30 281s (62) Downleys Hidgs. (17p) 25 66(21 Downleys Hidgs. (17p) 25 66(21 Downleys Hidgs. (17p) 25 66(21 Downleys (G. R.) and Co. (50a) 110 16(2) Douelas (R. M.) Hidgs. (25e) 78½ depiton Gupcin. 59;09 30 25; (672) Dowelner and Mills (5o) 30 25; (672) Downlerse Hidgs. (1Pp. 55 66[2]) Downlers Hidgs. (1Pp. 675 66[2]) Downler (G. K.) and Co. (50p) 110 15(2) Dowers Surgical 1190) 47; (512) Dowers Group (590) 2576 53 1 58 09 2 58. 7sct... 258 Draka and Scull Hidgs (25e) 38¢ Draka School (25e) Duffel (5p) 31; (5p) Duffel (3p) Duffel (5p) 31; (5p) Duffel (3p) Duffel (3p) Duffel (3p) Duffel (3p) 31; (3p) Duffel (3p) Duffel (3p) 31; (3p) Duffel (3p) 31; (3p) 3

E--F 5-21 st Lancaphire Paper Group (250) 78 stera Produce (Hidgs.1 1500) 84 (7;2) stwood (J. 8. (10)spc.Db. 836 bra IHIdgs.J. (250) 168 (642) wards (L. C.) and Sona (Mnchstr.) (50) Edwards (L. C.) and Sona (Mechsir.) (Sp)
35
Ebied Co. 119pt 17 (S;2)
Eleco Hidge 119pt Sp; 77.21
Slectorical and Industrial Soc. (25p) S8
Electronic dentals Cra. (19p) 1556:96
O 1 box New Ord. (19p) 1590 6
Sillott (G. (25p) 157p
Sillott (G. (25p) 157p
Sillott (G. (25p) 157p
Sillott Sopper 15pl 16p 17 18i;
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Signific Sopper 15pl 16p 17 18i;
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Smark Sore; (Bradbord 1500) 173
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20),
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Folikes 150: 24% Spc NV ZZ 17 Z)
Ford InternU. Cas. Con. SpcLn.Stk. 72%
Ford (M. (100) 35 4 (7.2)
Ford (M. (100) 35 4 (7.2)
Ford (M. (100) 35 4 (7.2)
Forward Tech. Indust. (250) 890 %
Foster Tech. Indust. (250) 890 %
Foster Broz. Clething 1250 (720 30
Foster Broz. Clething 1250) (720 30
Foster Broz. Clething 1250) 1720
12 21
Fetthergill Harver (250) 1180
Francia Indus. (250) 54
Francia Indus. (250) 54
Francia Parker (100) 17. TopoUnstd.Ln. 59
Freemans (London SW9) (250) 115 14 12
Freemans (London SW9) (250) 33 % 2 11; 33%

7:-Friedland Doggart Gp. (25p) 102

Gordon (L.I (190) 24
Gordon (L.I (190) 24
Gosforth (odest. Mdgs. 110p) 28 7:1
Gosph (orthers (20p) 50 (712)
Gosph (coper (20p) 69 B): 7 722
Gramofan Hidgs. (25p) 54
Gramofan Television Non,vtg. A (10p) 36
Gramofan Group A (25p) 122 12 4 5
Gramof Metropolitan (30p) 117 \$13:0 15/2
15 141: 161: 132 15: 14 16. Wrtts. 10
sub. for Ord. & SocPt. 341: 31: 0/21.
61ccPt. 44 34 (6/2). 01poclipsec.Ln.
961c. 91spctipsec.Ln. 981; (6/2). 10pc
Unsec.Ln. 73: 41: (57)
Grant Bros. (25p) 90s

Gorst Keen Notilefolds (UK1 101gsCDb. 77 (6721)
HAT Group (10p) 260 7 512
HAT Group (10p) 260 7 512
HAT Group (10p) 250 7 512
HYV Gp. NV 1250 110 (7/2)
Heden Carther (25p) 106
Hall Ens. (Hidgs1 (59p) 119 (7/2), 81spc
Prl. 47 (52), 71spc Lp. 8512 (6/2)
Hall (Matthew) (25p) 3120
Hallam Sierigh & Cheston (190) 35 7
Helma (10p) 430. 11pc Prl. 1111 (5/2)
Hallam Sierigh & Cheston (190) 320 10
Hammilborne (12:2) 48 (5/2)
Hallampson (10c) 143 (7/21
Hampson (10c) 150) 143 (7/21
Hampson (10c) 150) 143 (7/21
Hampson 10c) (50) 143 (7/21
Hampson 10c) (50) 143 (7/21
Hampson 10c) (50) 143 (7/21
Harris A Sheldon Gp. (25p) 54 (7/21
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Hasth (Samuel) (50p) 355 (6/2)
Helena gl. Lundon (10p) 24460. 12pc Pl. 213 (6/2) (25p) 25 (5/2)
Helena gl. Lundon (10p) 24460. 12pc Pl. 213 (6/2) (25p) 25 (5/2)
Helena gl. Pludon (10p) 24460. 12pc Pl. 213 (6/2) (25p) 25 (5/2)

Hegena of Lopidon (10s) 24446. 12pc Pf. 23 (25p) 25 (S)(2) Helical Bar (25p) 25 (S)(2) Helical Bar (25p) 25 (S)(2) Helical Bar (P.C.) 69. (100) 9(. A son-V finderson-(P.C.) 69. (100) 9(. A son-V finderson-(P.C.) 69. (100) 9(. A son-V finderson-(P.C.) 191 (22) Hendragon-Kenton (20s) 86 2 (7/2). 10pc Pf. 191 (22) Hendragon-Kenton (10p) 110 (7/2) Hendragon-Kenton (10p) 71 (7/2) Hendragon-Kenton (10p) 71 (7/2) Heron Motor Ga. (25p) 110 (2 (6/2) Heron Motor Ga. (25p) 110 (2 (6/2) Heron Motor Ga. (25p) 110 (2 (6/2) Heron Motor Ga. (25p) 110 (25p) 173 Heron Motor Ga. (25p) 110 (25p) 110 (3p) Heron Motor Ga. (25p) 110 (3p) Heron (10p) 110 (3p) Heron (10p) 110 (3p) Heron (10p) 110 (3p) Heron (10p) 110 (3p) 110 (3p

To 79 (712)
Hopkinsons Hidgs. (S0p) 92 5 (712)
Hopkinsons Hidgs. (S0p) 92 5 (712)
Horison Midiands (S0) 1446 1
House of Fraser (ZSp) 128 8 7 5 5
House of Lerose (ZSp) 70 (Z/Zi
Restrict, Vtg. (ZSp) 73 (SZ)
Restrict, Vtg. (ZSp) 74 (SZ)
Howard Wyndika A (Z0p) 21 (S/Z), 18pc
Uts.ln. 981 (S/Z)
Howard Machinery (ZSp) 29 8 (772)
Howard Tenens Servicus (ZSp) 231 4
Howard Tenens Servicus (ZSp) 231 4
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Notaton's Bay (NSP) 16/2) 'S Bay (0.D.Y.) 150 ts (7/2) Noticon's Bay (0.D.Y.) 150 ts (7/2) Huntley Associ, leds, (25a) 163 7 New (25a) 163 (7/2), Otd. (25a) 1 Huntley Group (10p) 619 Hyman (0. JJ (5p) 28 (7/2)

| Isle of M2n Enterprises (2009) 45 (2.2)
| Je Hidge. (109) 511;
| Jacks (William) (259) 376 86 0
| Jeckson (J. H. B. (159) 37 8 86 0
| Jeckson (J. H. B. (159) 31 10 12 21
| James (John (256) 39 15 2; 30 21
| James (Meyrice) (200) 15% \$ (72)
| Jestique Hidge. (358) 320 13 2; 30 3 1
| Johnson Firth (250) 58 20 25 0 0, 1000
| Ln. 07 kg. 1 196 Lo. 7 1 20 11 79 151;
| Johnson Matthey 107. New 198 3. 7 Loc
| Db. 50 16 2 1
| Johnson Matthey 107. New 198 3. 7 Loc
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| Johnson Richards (H. R.) Tites (259) 127;
| Jones (A.) 8 2007 37 17 21
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| Jones (A.) 8 2007 37 17 21
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| Jones (Edward) | Local Matthey (109) 1508
| Jones (Edward) | Local Matthey (109) 1508
| Jones (Edward) | Local Matthey (109) 1508

K Shoen (250) 84:- 3 (5:2)

K Shoen (250) 84:- 3 (5:2)

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Keyser Bondor (25p) 32 (2:2)

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Kean Scott (25o) 25 (2:2)

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Pf. 103 15 21

Kensins Meter (25p) 74 (25p) KIEDER INGERT GIVEN (109) 336 2 30 Kitchen Duven Group (109) 336 Knott Mill Holdings (109) 2516 Kode (nigrasipan) (259) 160 59 3 7 Kode (nigrasipan) (259) 160 59 3 7 Kwik-Pi (Tyrex and Exhaussa) (109) 486

(109) 120
Levos (50) 15% (7/21
Levos (7/21) 15% (7/21)
Levos (7/21) 15% (7/21)
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Lideo (7/21) 15% (7 infood Mices. 99:-1772)
90:-1772)
Juread (2501 34 521
Lister (25p1 55 17:21
Liversool Daily Post Echn (50p) 114 12

Liveragod Dally Post Echa (50p) 114 12 (0 2) 10 21 Llovd (F. H.1 Hidgs (25p) 60 61 572 Llovd (F. H.1 Hidgs (25p) 60 61 572 Llovder (Thomas) 1Hidgs (50) 15% A N. vtp. (5p) 17 % (6 2) 100 08 64 pc Lockwood (Foods) 25p 104 (2 2) London Midland lods. (25p) 100 08. 64 pc London Nutro. Grp. (25p) 35 London Prov. Poster Grp. 1399: 194 (6 2) London Prov. Poster Grp. 1399: 194 (6 2) London Frick 125p (02)-0 3% 3 4 2 1; 14pcLn, 125 15 2; London Cremation 19pcPt. 66 (5.2) London Cremation 19pcPt. 66 (6.2) Long dale Universal (25p) 07 % (7/2)
Lookers (25p) 62 S5 (72)
Lovell (Y, J.1 Hillodos.) (25p) 150 (6/2)
Lovell (Y, J.1 Hillodos.) (25p) 150 (6/2)
Low (Wm.1 (200) 03 % 77/21
Lowe (Robert H.) (25m) 75
Lucas Inds 266 7 4. 74pcLn, 64' (6 21, 0)
Joseph I.12 (2 21)
Lyles 15, 1 (200) 67 (2 21)
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Lyon (J.) 6pc) stDb. 75, Olgoch, 601; (7/2)

Interior Virelle (259) 30: 10 Million Jud. (250: 81.2 (22) jees Sunctroods (200) 111 (22) jees Sunctroods (200) 111 (201) 150 (31.2 (201) 150 (10.2 (201) 150

1872( Monument Secs. (19pf 61: (S-3) More O Ferrell (19pt 85 /S[2] Morean Crucible (25p) 1119 11 Morean Edwards (10pf 88 (2/2) Morris Blakey Wall Papers A (25p) 102

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NSS Newsquerts (10p) 98 (6/2)
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Nash (1, F), Secs. (250) 89 (7|3)
New (10p) 120 (6/2)
New (10p) 120 (7 12
New New Folument (109) 310 3
Newarth III -152 (250) 50 (7 21
Newman Indx (250) 50 (7 21
Newman Tonke (250) 50 (7 21
Newman Tonke (250) 50 (8 21
Newman Tonke (250) 50 (8 21
Newman Ternational (250) 268 (7 21
Notice Land (100) 10 (5)21
Nerros (250) 57 (9 41), 9scPr. 54 (772)
Norther (250) 57 (9 41), 9scPr. 54 (772)
Norther Septs Johnst (250) 1200 97
Norther Septs Johnst (250) 1200 98
20190 191; 201; 20. 5.25pcPr. 961; (5/2), 54pcLn. 671; 5 (272), 9pcLn. 68
Northern Foods (250) 1010 99, 8.25pc
Ln. 720

Northern Foods (25p) 1010 99. 8. Lt. 120

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Pairson C3, Son (259) 2000. SpcLa, 900.

10 lyscLa, 97 (4/2)

10 lyscLa, 97 (4/2)

Perison C3 Elimilsoham (199) 54 (6/2)

Perison C4 (259) 1490 5. 7pcLn, 88 (8/2)

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Pennison (1001 172); 11 13 (7/2)

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Peter Storm (100) 400

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Philips Timber (250) 1200

Photox (Lowdon) (259) 44 (8/2)

Photox (Lowdon) (259) 45 (8/2)

Photox (Lowdon) (259) 45 (8/2)

Picton (William) A Hon-Vig. (10pr) 2 (5/2)

(8) 21 Pilica Holdings A Ord. (200) 06 (7/2) Olhington Bruthers 276 5 4 7 Pittard Groop (259) 49, 9)settl. 960 Pittard Groop (259) 49, 9)settl. 960 Piaston's (Scarborough) (259) 1(4 Piastoris (30) 35 5 (6.2) Piastow (300) 108 5 4, 7)spcbb. 1993.97

Craecus Most Houses (3pl 370. 5pcPt. 300 pp 00 gnick (th. end J.) Group 18pr 39 (5.2) 300 pd. OD Group 1180r 39 18.21
Quick (h. end J. Group 1180r 39 18.21
Q.C.F. Holdingn 1250r 39 12 21
Q.C.F. Holdingn 1250r 39 12 21
Q.C.F. Holdingn 1250r 39 12 21
Q.C.F. Holdingn 1250r 39 12 20
Raint Engineering (rigusts, 1100r 111:0)
Raint Engineering (rigusts, 1100r 111:0)
Raint Official 2300 2550r 90 4 25; 30
Q.C. 10 21.2300 2550r 90 4 25; 30
Q.C. 10 21.250 2550r 90 4 25; 30
Q.C. 20:1250r 90 4 25; 30
Q.C. 20:125

0-R-S

Rathers (Jewellers) (190) 600 (190) 721 (190) 600 (190) 721 (190) 600 (190)

W Ribbons Mings. (10n) Aip Wadding(0n )J.1 12.5pg 14.6p 4. 49.4p Wate Potleries (10n) 45-45[2] Wathan Stimper (10n) 43-5 3.4bg

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interest able sum bond

**Lyear** 

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Life

Year

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M and G Midhand Gen. Tat. Fond Income 100.8 18:10
M and G Midhand Gen. Tat. Fond Income 100.8 18:10
M and G Midhand Gen. Tat. Fond Income 100.8 18:10
M and G Midhand Gen. Tat. M and G Far Eastera Gen. Faad Income 60.8 i5 2)
M and G Extra Yield 880 3 89.7
M and G Znd Gen. IPcome 1294 178.6 i5:21
M and G General Tax. Fund Jacome 173.9 i6[21. Accum. 276.3 i5 2]
M and G HiRh Income Fond Income 106.6 i5:21. Accum. 1800 1
M and G Jacas Gen. Fund Accom. 169.5 i5:21
M and G Midhand Gen. Tst. Fond Income 102.6 (7:21
M and G Recovery Fond Income 98.2 i5[21. SAccm. 971; 16;21
M and G Smaller Companies Fand Accom. 2271: 1621

MINES-AUSTRALIAN (13) MIM Hordings (SAO, Sot 272:20)
North Broken Hill Hidgs, ISAO Sot 1279
400
North Kelgurli Mines (SAO, 30) 17 (7 2)
Paringa Mining Exploration (Sp) 250 ind
Western Midling Corp. (SAO, SOt 1700 3 70 MINES-MISCELLANEOUS (97)

| Commert London (25a) 234 7 | 7 | 7 | 20 | 56 \( \) 0 | 15 \( \) 15 | 15 \( \) Assignment Estates (5a) (5) \( \) Assignment Estates (5a) (5) \( \) Assignment Estates (5a) (5) \( \) Assignment Estates (5a) (2) \( \) Assignment Estates (25a) (25 \) 62 \( \) Assignment Estates (25a) (25 \) 62 \( \) Assignment Estates (25a) (25 \) 63 \( \) 65 \( \) 15 \( ATINES—MISCELLANEOUS (97)
Aver Hitam Tin Oredging Maleysia Serhad
15Mai A20 (52)
Beralt Tin Weblram (25p1 516 2
Beralt Tin Weblram (25p1 516 2
Beralt Tin Weblram (25p1 516 2
Beralt Tin Weblram (25p1 516 2)
Cherter Comsolidated IRed. (25p1 152)
Cherter Comsolidated IRed. (25p1 152)
Consolidated Gold Fields (25e1 2056 90
5 6 4 7 8 7 vpctn. 1999-2004 57 (7-2).
61pctn. 1968-03 83': 16:21
El Oro Maing Exploration 110p1 56 16 21
Geover 7in Mirnes (25p1 148 (52)
Maleysian Tile 15p0 37
Rio Timo-Zinc Composition IRed. (25p1
2756 52: 1: 77 6 8 80 80: 70 Ord.
No. 110p1 25p1 46 16 21.
Accumosolidated Composition 16 22; 12 27
Selection Trust (25p1 46 21
Selection Trust (25p1 5140 20 4 16
16 22:
Silvermines (21p1 40 16 21
South Crofty (10p) 580 56
Santhern Kinta Consolidated Berhad
15M0.501 1806
Innored Tim Dredging 11501 103 1521
Innes Consolidated Investments (50g1 188
10 21
MINES—RHODESIAN (3)

MINES-RHODESIAN (3) Sotswanz RST [Pu21 38 Globe and Phoenix Gold Mining (121:0) 62 62 and Phoenix Gold Mining (121:0) 62 M.7.0. iMangula: (25p. 57 /52; M.nerals Sepources Corp. teaD1.401 227 5US\$.04 /52; Rindersan Corporation (1650) 19 /622 Roan Consolidated Mines B rK4; 105 [612] Wankle Colliery (50p) 21:0 Zambla Cooper Investments (SED0.24)

MINES-SOUTH AFRICAN (116) ingld-American Coal Con. (RD.50) 775 inglo American Con. SA (RD.10) 3360 50:0 85 Angid American Gold Inv. (Rt) 1870.00 

Solve 85.2

Solve 85.2

Solve 85.2

Angle American Gold lay. (Rt1 1870pp 10525)

Syscorwizelch) (R0.25) 25.35

Syscorwizelch) (R0.25) 25.35

Syscorwizelch) (R0.25) 25.35

Syscorwizelch) (R0.201 1000 a7.

Syscorwizelch) (R0.201 1000 a7.

Syscorwizelch) (R0.201 1360 483 34.2 5051.88

Deckrapi (R0.201 1360 483 34.2 5051.88

Doormontein (91) 3280 16

Durban Roodepoort Deep (R1) 5036.550

Last Dapparontein (R11 24.2

Last Darientein (R11 24.2

Last Darientein (R1) 510

Last Rand Consd. (10p) 191,

Last Rand Consd. (10p) 191,

Last Rand Consd. (10p) 191,

Last Rand Ftv. (R1) 510

Last Rand Ftv. (R2) 5120

Last Rand Ft Siandsrand (RO.29) 3120
Siandsrand (RO.29) 13120
Free State Deepe, Inv. )98.501 125 i6:21
Free State Caedid (RO.50) 17050 r2:21
Free State Caedid (RO.50) 17050 r2:21
Free State Caedid (RO.50) 17050 r2:21
Free State Saalplaas (R1) 81
General Minlog Finence (RR.40) 440pp
Gold Fletds SA (RO.25) 1620pp 5US2114
Groulviel Fry. (RO.25) 1620pp 5US2114
Harredostromeln (R1) 5US20140
Impala Platinum Hidgs. 190.201 220
Impala Platinum Hidgs. 19

President Staym (RO.50) 825p 795 SUS171,
Rand Mines Props, 1220 38
Randiontain Ets. Witwalersand 3U3474,
2245a SUS481,
Rustenburg Platinum Hidgs. (RO.10) 1500
SO: 48 7
Sr. Helena (R1), 992p0 90
South Artican Land Evols, 1R0.50) (US1.05
Southvaal Hidgs. (RO.50) 553 15/21
SUlfontein IRO.50) SUS5.05: 5.95 5.00:
Transvaal Cons, Land Explin, IR11 14:0,
UC invs. 1911 276 (7/21)
Union Can. IR061() 346

Joisei Io.a.v.) 250 (7/21 Jasi Reeb: Expin. )R0.50) \$U\$22 £1T Vanterspost (R1) 212 16 /Jakionein (R0,90) 58 60 )6/21 Viaktontein (R0,90) 58 60 36/21
VogeStroisbutt Metal Hidgs. (R0,92%) 940
West Orlefametin (R1) SUSSA 100 34 34
West Rand Cated. 181) 119
Western Areas Gold (R1) 1730 5U52,300
p170
Western Deep Levels (R2) 5U512-A o170
Western Deep Levels IR2) \$U\$1250
Western Hidgs. (R0.501 62170
Winkeltaak (R11 £8
Witwatersrand Gold (R0.0251 495) 83
Witwatersrand Nigel IR0.25) 534

MINES-DIAMOND (12) Amala, Tin Nigeria (Hidgs.) [189] 25 (S/Z)
I nu-american Inv. (R0.50) 451; 14. 6PC
PF. IRZ1 627.
Consd. 8 Unitoritein /RZ2 35 | S:21
Ce Secty Comad. Mines Did. 1840.1 (R0.051
453 6 4 5US6.26, Do. 1842 (R0.051 5US
6.92 12/Z1

6.92 12/21 OIL (334) Attock Fet 120pl 78 British-Borneo Pet, Synd, (10p) 184 British Pet, 9450 20 35:0 550 46 50 44 5 J 30: 55 48 62 20: 56 46: 60

Amgo' Ex. 116 Arherroa Antimenr 73 Bougannyile Copper 159 76 Bridge Oil 128 Carpealar (W. R.) 1316 Carp 80vd 40 Royal Dutch Pel. (Fi20) SUSS2's 62.69
5.45
Shell Transport Trading 19eg.) (25a) 58810
6d1:0 db 5990 612 2 10 1 17 13 18
16: 5 6 15 3 606: 7 5: 560 8: 16 6.
Do, Ord.shs. 18r. (1250 625 10 20 5hac
1stPl. 45 12(2), 7pc2ndPl. 5449 50
Teacco lend, Fiz Cerpe. 4'upc5tigl.in. 55i.
Tritcetral Old. 1Fpc. 1250: 186 1 17:2
Ultramar 125pl 242 40 3 6 1 7, 7pcPtd.
132'40 Carreagar (N. N.) 1310
Carr Saved 40
Endeerour Resources 1912 26
E.Z. Inds. 298 362
Gold Miner of Kalegorite 820
Hudson 3 8011 E366
Ivaro 188 550
Ivaro 188 PROPERTY (185) ed London Pres, r10o: 60 (7'2). 10pc Alfant London (250) 234. 7 (pc1:x0b. 561, 0 (512)

Pacifir Pers 4-40 in
Palabora 610R
Palabora 610R
Pasana Cons 533
Pero Wallsend 490
Preiss 0-0050 Erd 49
Pasceldon 450 8 30 New 270 9 30
SCM Corp 5U518-10
Schangor Ceconum 1150
Series 20
Seriangor Ceconum 1150
Series Pacific A 140-0
Twentleth Ceolum Fax 5U5321550
Whim Creek 570 50
Woodstde Pers 630 1 1
Yaken Cons. 220

(2.2) Central Rist. Prop. 8pcSuP Ln. 52 v.2 2. Central Rist. Prop. 8pcSuP Ln. 52 v.2 2. Central Rist. Bros. 110pl 590 (7.2) Chaddwider Invest. 110pl 590 (7.2) Chaddwider Invest. 125pl 385 (ity Diffaces 125pl 55) 54 v. 76 21 (2ppny Dist. 10p) 1370 50 432 95 1 (2ppny Dist. 10p) 1370 50 432 95 1 (2ppny Dist. 10p) 1570 1772 (2ppny Dist. 10p) 1570 1772 (2ppny Dist. 10p) 1570 1774 (2ppny Dist. 10p) 1774 (2ppny Dist. 10p) 1774 (2ppny Dist. 10p) 1774 (2ppny Dist. 10p) 1774 (2ppny Dist. 10ppny Dist FEBRUARY 6 Estates Agency 31,pcPs, 23 (2.3)

Estates Agency 31,pcPs, 23 (2.3)

Estates Agency 31,pcPs, 23 (2.3)

Estates General (250) 261-0 5

Evans of Leeds (256) 98 (2.7)

Gr. Partiand Estates (50p) 228

Green (R.) 1109: 799;

Greencost Prop 50; 8:15.2)

Hammerson Prop. A (25s) 666 (7/2)

Hastemer Ests, 1100; 242 (7.7). New Ord.

)10p1 27:90 7 3 5 8pm

House Prop. London (50p) 228 (2.2)

Intereuropean Prop. Hidgs, 56:06 60 60

Jermyn Inest. (25s) 46 (2.3)

Lemnas Ests, Section 5 21 (2.3)

Lemnas Ests, Section 5 21 (2.3)

Lemnas Frop. (75s) 122 (7.2). 90 A

(75s) 122 1 (6.2)

Land Investors (25s) 46:

Land Secs. Inest. Tsf. 150p) 233 44; 58

2 1, 46 51 49, Epcl-MOb. 52 (5.2)

Land Investors (25s)

Land Secs. Inest. Tsf. 153p) 233 44; 58

2 1, 46 51 49, Epcl-MOb. 52 (5.2) 7/20c

1st0b. 57 (6.2) 90c) 187; 183; 195c).

150b 50

Land (200) 37'; 8, 7/20c).

Leves (John 10pcOb. 731; (5.2)

Leves (John 10pcOb. 731; (5.2)

FEBRUARY 6

ACF Inds. Sea: A
Australian Oil 31 to
Bleck Decree Lv.
Bougainville Copper 1600 2 4 7 2
Bridge Oil 141
Canada Cement 720
Carr Bond 430 46 2 1
Callia Lefton 467;
Containe Rio Tinto 316: 8
Eastman Rodak £43:20 40
6.2. Industries 303
Gold Mines of Kalegorius 79th 80
Hudson's Dav Oil £34:
Hong Kong Land 186-0
Hotchison Whampon 73
Jeroliko Mines of Kalegorius 75 6:1
Lon Match 143
Magnet Meral 27c 3
Metal Ex. 36: 0 50
Moore Corb. £13:2: 3
Metal Ex. 36: 0 50
Moore Corb. £13:0
Oil Search 18: 0
Dache Copper 505: 340 98b 4 Nederland Bank, SA: 167
Oil Search 18::0
Pacific Copper SU51,340 98p 4
Pancontinental 19::
Pincwale 10
Poseddo New 28 38. 90, INII od.; 16
Subber Trust 750
Sabina Inds 68
Sources Calle A 1441;
Fall Cheung 260
Westmet 13
Woodside Pris. 67
Woodworths IF. W | 112::

FEBRUARY 5 Airikander Leater 2000
Assett Transport 1 '50
Basie Season 2000
Assett Transport 1 '50
Basie Season 2000
Basie Season 20

H-II 58 Gold 15
Hong Kong Lans 1330
Hurtninson Whamboa 74:
Jardine Matheson 2820 7 6 5 4 22
Jimberlaas Mins. 108
Magnet Merial 34
Metrif Ev 34:0 50
Mvers Emodrium 1640
Nicholas Int. 850
Narih Finders (20c1 10
Owans Corning Fibreglis; £194
Pacific Cooper 130
Pacific Mines 512:
SCA 3US260
Scrieg Cans. 71
Re Algoa 22:
Subber 1rss1 700 Sagma Inde. 66 5 5 Shun Tah 33 Sayma 186 33 Southern Pachic Pets 180 Sparpas 186 40 Seire Pachic ASUS1.92: 1419: 3 5 3'-2 4' 1. Do. 8 280 7': Switc Pref. 52's Targer Pets 15 Timor 011 6 7.000 to 151 U.S. Sieel £17': 2 Wheelpich Marden A 51 oR 1R 12 Woodside Pets. 60

FEBRUARY 2 Afrikander Leases 162:0

Afrikander Leases 16240
Armoo 5U5211R
829C RESOURCES 500
8.H. 58u[N 141 38
80ning Cp. 5U575:80ise C2stade 5U53140
80ning Cp. 5U575:80ise C2stade 5U53140
80ning Kong 1840
Cons. Testile 254
82 1063, 295
Greenvale Minning 2
Hamerally Hidgs 1920
Hones Kong 1840
Hons Kong 1840
Maret Motal 120
S Mannesman 145804
Metal 84
Magnet Motal 120
S Mannesman 145804
Metal 85
Magnet Motal 120
S Packet Copper 100
9akari Copper 100
9akar

RULE 163 (2) (a) Applications granted for specific

FEBRUARY 8 FEBRUARY 8

Flackburn Sovers FC 100

Burrough (James) 130

Cambridge Insl. 2 ½ 1 ½ 1 ½ 1 ½ 2

Cambridge Insl. 3 2 ½ 1 ½ 1 ½ 1 ½ 2

Castrictown Brewery 233

Channel Hotels Prop. 20

Clyde Petroleum 0

Clyde Clyde

Cycle

C FEBRUARY 7

Surrough / James) 135
Cambridge Inst 2 4 2
Cambridge Inst 3 4 3 2 4
Cambridge Inst 3 4 2
Cambridge Ins

IAS Carpo Arimas epcPr. dully 75 pers 75 d Kunth 2a 3 Maddock 77 pers 75 d Kunth 2a 3 Maddock 25 7 pers 75 per

FEBRUARY 6

bargains in securities not listed on any Stock Exchange.

ett. Units SAD.50

amount of eligible bank bitts for

FEBRUARY 5 Ann Street Brewerv 4:0-43
Arsenal Football Club L155
Baver Aktiengosellschaft) Warranta DM19
"US311"
Beaver Gro Ln 1988 £27:13
Cambridge Inst. (10p) 3-2"
Claimates 2a
Commercial Back of Wales 107-5-3
Oarling Fond 141 £30
Relienne 17
Splowedla 25-2"
Geneval Cevion 1a-13-11
Geneval Cevion 1a-13-11
Geneval Cevion 1a-13-11
Geneval Cevion 1a-13-13
Geneval Cevion 1a-13-

**EXCHANGES AND BULLION** 

Kellock Cav. Sub. Var.Ln. Gad Berliss | 1AS Carps Alrianes Spectr stully cald 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 7 | 137 - 75 - 140 39 8 | 13 Kellock 113cP1, 33
Kellock 113cP1, 33
Kerlock 2;
Jersey Electricity 3';pokNon-Pr. 25
Jersey Cas 3ocP1 12
Jersey Rose Waterworks 2';pokNon 106
Jersey New Waterworks 3'sp.3raP1, 11a
Mandeoct 7 rocker C13 1 72
Mandeoct Colored
Notion Villers 1 triumph 3's 2
Oldman Brewsts 25
Oldman Estates 149
Duvah Hombelds 55
Portsmouth Water 40c0b 474
Duren 51 Waterboure 5' 5
Star Ollsbors Scruices 770
Twentock 2bp FEBRUARY 2

25

Aveton Saunders 7: 10094, 42
Aveton Saunders 05%
Aveton Saunders 05%
Aveton Saunders 05%
Aveton Saunders 05%
Baver Attendesseleschaft Warranta
DM20 55 20.30
Bishopulate Ostoner Services 180
Carteridae 10% 2: 2 1 2 1 2 1 31-126000
7 2
Carteridae 10% 2: 2 1 2 1 2 1 31-126000
7 2
Clystemate 27 25%
Commercial Bank of Wales 102 103
Darioner Fund Units All each 154 150
Deficient Fund Units All each 154 150
Deficient August 2 2 7. 1
Clystemate 2 2 7. 2
Clystemate 2

RULE 163 (3) Bargains marked for approved companies rogaged solely mineral exploration.

FEBRUARY 8 CCP North Sea Associates £14., 13., 4. Connectal Resources 42.48 Could Oil 350 Supples UK) 246. S. 4. 2.38. 6.

FERRUARY 7 CCP North Sea Assoc £13 's 13 Candesca Privates 42 48 Club Oil 375 GSC Oil Account 12's Septent 242 48 35 6 2

FEBRUARY 6 CCB North Sea Assoc E12's Ctuff Od 350 Gas Od Accorded 128 " Section 11 h 1279 3 d CCB North Sea Assoc E12's Ctuff oil 356

February 5 (Nil)

February 2 (Nil) (By perension in the Stock Exchange Council)

## CURRENCIES, MONEY and GOLD

### UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent

(sloce February 8, 1979) The Treasury bill rate rose sharply at yesterday's tender by 0.8193 per cent to 13.1154 per cent, and the minimum accepted bid fell to 196.73 from 196.884. Bids at that level were met as to about 46 per cent and all hills offered were allotted. The £1,078.87m compared with £470.52m for £400m last week. Next week a further £300m will

be on offer, replacing maturities

(2-21)
Westminster Country Props, 125p) 3112
15(2), 8pcUnsecd.Ln. 55 )2.2]
Winston Ests, [25p1 441:0

· RUBBER (37)

UK RAILWAYS (3)

Canadian Pacific ISCS1 14%. 7 LpcP)dA ISC101 605p. 4pc0b. 286

SHIPPING (45)

Brit. Cpmwith. 150p1 302
Caledbrig Inv. 6pc0p. 67 72 2;
Common Bros. 750p1 187 77 2;
Fisher rJames; Sons (256; 207 15 2;
Furness Withy 226
Hunling Gibson 119 17 21
Jacobs (John ),1 (20p1 45 1772;
London 0'scas Freignters 125p: 41 40
Lyle A 125p1 1291-9
Occan Transport Trading 125p1 1060 7 6 7
6 7 1;
Peninsular Briancy Data 15 6 7 11

Peninsular Oriental Dtd. 01 60 781 8012 79 1 3 811 7812 Reardon Smith. Line A '50pj 40 ½ 15/21 Runciman (Walter) 125a1 640

TEA (7)

A\*E.A (7)
Baraodra Tea Hidge, r2Sp1 156 (2:21)
Embire Plants, Inv. (10p) 23:; 16,21.
Lawrio Plants, Hidgs, 553; 3
McLeod Rossel TpcUnscd.Ln. \$7.0
Ramai Tea Hidgs, 2700
Roe Esi, Hidgs, 12Sp1 150 15,21
Simplo Hidgs, 110p1 25 (2:2)
Warren Plants, Hidas, r25e1 1180 191,
20 10

TRAMWAYS (1) CANALS & DOCKS (6)

ristol Channel Ship Sapatrers (10p)

77/27
Mancaoster Ship 273 4 2. SpcPh, 27, 24-pt1 stObs. Reg.: 23-4 (5-2)
Mersey Gocks Harb. Comb. Units leach comprising OZo nom. Sed Sub-Unscd. Ln. Sik and 1 Grd. Sh. pl 10pt 36 (7/2)
3/upc 6b. 1974-84 56 (6.2)
Military Docks 157 5

WATERWORKS (7)

WATERWORKS (7)
Cambridge Wir. 4.55pc/imiv.61\*pc/Rd.Pt.
11982-84) 73 \
Last Surrey Wir. 4.55pc/imiv.61\*pc/Rd.Pt.
11961-83) 809; 12\*21
Lisses Wir. 3.5pc/imiy.5pc/Cons. 32\*2. 4.2
pc/tmiv.9pc/pri. 93\*2; (7 2)
Lee Valley Wir. 4.2pc/imiy.6pc/Rd.Pt. 74
21; 22 22. 4.55pc/imiy.6pc/Rd.Pt. 79
12-21. 6pc/Rd.Db. 59 '7-21
Mid Shin, Wir. 3.5pc/imiy.5pc/Cons. 21 3.
4.2pc/fmly.6pc/Rd.Pt. 67 12\*21. 3\*pc
Perp.Db. 19
Nih. Sarrey Wir. 4.55pc/fmly.61\*pc/Rd.Pt.
84\*15; 22
Portsmin. Wir. 3.5pc/fmly.5pc/L 33\*1; (7):21

12.2) underind. 5. Shields Wtr. 4.55pctfmly, 61pc(Ro.Pf. T8 12.2) West Kent Wtr. 3.5pc)(mly.5pc)Cons, 33

Mrexiam East Denon, Wtr. 3.5pc[lmfy. 5pc]Cons.Pt. 30 (5:2), 4 2pc(lmly.6pr) Rd.Prf. 59 15:21, 3 pcCons.05, 19 15 21 SPECIAL LIST Business done in securities quoted in the Monthly Supplement February.8 (Nil) February 7 (Nil)

February 6 (NII) February 5 (Nil) February 2 (Nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange, FEBRUARY 8 Ampol Pets 631:0 3. H. South 137 Bouggeinville Copper 1720 10 68 T1 70

Sougainville Copper 1720
65 Tell 125
66 Tell 125
67 Te

Hush- Oil 25%;
Hurceison Whamhes 57
Imperial Oil A £15';
Jardine Malheson 159';:0 90 88
Jardine Malheson 159';:0 90 88
Jardine Malheson 159';:0 90 88
Jardine Malheson 150';
Maghas Com. £11';0
Minnesola Minley £44';0
Myers Emporigm 1560 30 5
New Metal Mines 26
Nicholas Int. 85
Ozkbridga 13TB
Oil 5earch 10';
Pahang Cord. 47
Petrofina £95';0
Petrofina £95';0
Proceldon 490 60 55 4 2

2)
1. Wtr. 3. Spolimly Spc1 331: (7)21
2. WW 4. Zpc1fmly Spc1Rd. Pt. 64
4pc9rm. Ob. 24. SpcPrm Db. 31:

RUBBER (37)

Aberfovle Plantations Rob 10

Bertam Consitd, 9ubber 1100: 131e 26
Castieheid Iklanel Rubber Est, (10a: 274
Consitd, Plantations 1100: 142, Warrants
96 (7/21

Ounlod Plantations 6pcPf, 42 (S.21

Grand Central Invest, Midgs, 110p: 10b
Guthrie 432e 96 42e 36 30 26 3: 7 55
43 2 4e 2e, 74pcLa, 55
Harrisons Maloyslan Ests, 110p: 126e
Highlands Lowlands Berhad (SMa0.50: 122
(7/21

Jibra Rubber Plama)lons 110p: 121e 19
Landon Sumeira Plantallons 110p: 215
Malakoff Berhod (SMa1: 78 (7.2)
Plantaton Higs, 110p: 70 (5)21
Richtwise (10a: 127 23 15/2), 10pcLn, 130 5 13/21

Riverview Rubber Ests, Berhad (SMa1) 65
C(2)

Sungel Bahru Rubber Ests, 110p: 70 (S.2) of £400m. The shortage of credit in the London money market prompted the authorities to give a very large amount of assistance. This consisted of a moderate purchase of Treasury bills and a small number of corporation bills, all direct to the discount bouses. The Bank also bought a large

91: 1.8990-7.0080 2.0015-2.025
3114 2.3895-2.5970-2.3315-2.5925
312 3.68-4.021; 5.69; 4.00; 6 59.36-66.56 58.35-56.45
3 10.24; 18.28; 10.25; 10.28; 3 5; 3.695.77 5.69; 3.79; 3.695.77 5.69; 3.79; 3.89; 3.79; 3.89; 3.79; 3.89; 3.79; 3.89; 3.79; 3.8 Guilder Selgian F Danish K Span. Pes. Nrwgn. K. French Fr. SwedishKr Yen

Selgium rate la loi convertible franss. \* Clasa lat Austrian Sch. an Feb. 7 chauld have raed: 27.12-27.17.

LONDON MONEY RATES

Sterling Certificate on deposi

Rates in the table below are the day, and this was reflerted in nominal in some cases.

Local Auth. Finence regotiable Hruse bonds Droosits

13¾ 14

1312-15%

11.14 | 135e.1554 | 155e.14 | 151e.1576 | 151e.1554 | 151e.154 | 151e.1554 | 1

### little assistance from time to time from various central banks, were taken down to 8 per eent, The market was faced with a small excess of revenue transfers to the Exchequer over Government dishursements and a small

amount of engine bank bous for resale at a fixed inture date.

Discount houses were paying up ahead of the weekend, with onist to 13½ per cent for secured call looms, although closing halances. The dollar received a but the soms involved were generally insignificant. There were on Irosh factors to Influence the U.S. unit and against the D-mark it finished at DN 1.5480 increase in the note circulation. There was also the settlement of compared with DM 1.8495 on Thursday, The Swiss franc was slightly weaker at SwFr 1.6630 from SwFr 1.6600 while the very large sales of gilt-edged stock. On the other hand there was a small surplus of Treasury bills maturing outside official bills maturing outside official hands.

In the intorhank market weekend money opened at 133-131 per cent and firmed to 141-141 per cent and firmed to 141-141 per but the Fed may have taken cent before easing graduelly advantage of the situation and throughout the day. The situation was made somewhat more complex by the absence of any rise in clearing hank base lend-figures at noon in New York, the the dollar was slightly firmer in the last 20 minutes of trading in London. OnMorg an Guaranty figures at noon in New York, the Ing rates, and after the authorities' rather generous assistance,
clusing balances were taken
down to 1 per cent.

Significant new York, the
authoridollar's trade weighted average
depreciation widened of S.7 per
cent from S.8 per cent.

Sterling remained steady during

Trading petered onl in yester- rematoril at 63.4 for all three rehealthums, another the deliar being at \$2,0000 and eased in a line of \$1,990 before reprovering in \$2,0025 around noun. In the afternion of toorlied \$2,0060 but the dollar's small recovery towards the end pushed back the clusing rate in \$2.0015-2.0025, a

fall of 30 polots.
In share contrast, conditions in
the holling market were
extremely volatile. Gold opened
at \$247-248 and eased through the morning fixing of \$243.90 to touch \$241.242. However the metal staged a recovery before the opening of U.S. markets and was quoted at \$245.246, and this trend continued to see a high of 8246-247 Interest in London tended to die away but in New York the market collapsed for no apparent reason and was quoted around \$240, in London gold closed at \$242!-243], a fall of \$7! from Thursday, but a rise on the week

### its trade weighted index, which GOLD

Feb. 9 2 3 E Note Rates  Argentina Peso 2.135-2.153 1065-1075 Austria 26.75-27.75  Austriala Brilar 1.7600-1.7850 0.8790-0.8800/2819ium 59.60.  Finland Markka 7.91-7.92 3.9605-3.96285/France 8.458.55  Greek Brachma. 7.95-73.708 3.59-358.80 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.5960-3.96285/France 8.458.55  Greek Brachma. 7.95-73.708 3.59-358.80 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.595-36.80 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.595-36.80 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.595-36.80 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.595-3.580 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.500-3.500 (Jarmany 59.60. 1.500)  Finland Markka 7.91-7.92 3.500-3.500 (Jarmany 59.60. 1.500	OTHER MA	RKETS					February 9	February 8
Argentina Peso 2.135-2.153   1065-1075   Austria   26.75-27.75   Austria   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   0.8790-0.8800/8802   1.7600-1.7850   1.	Fcb, 9	£	3	:	1' Noir Rates			
Heng Kong Dollar   9.691, 0.611 <sub>2</sub>   4.7940-4.7990 italy   1,650, 1,700   1,850,	Australia Dellar Brazi) Cruzeiro Finland Markka	1.7600-1.7850 43-44 7.91-7.92	0.8790-0.8800 21.48-91.98 3.9605-3.9625	Selgium Danmark France	59.60. 10.90 10.30 8.45-8.55	Merning  Merning  fixing  Alternoon	'5247-248 '5243.00 /£121.840/ 6246.75	'8250.250% 5254.00 %126.067/ '8250.50
Kuwait Binar KB 0.542-0.559 0.2732-0.2733 Ngtherlande 3.85-4.05	Heng Kong Dollar	9.694 -0.6112	4.7940-4.7990	Italy	1,650 1,700	Gold	Crins, domes	tically
Slh. Africae Rand 1.7010-1.7263 0.8500-0.8625.Yugostavie 40.5-42.6 Gold Coins, Internationally	Kuwait Dinar (KD Luxembourg Frc, Malaysia Dollas New Zealand Dir. Saudi Arab. Riyai Singapore Odlar.	0.542-0.659 58.55-58.45 4.585 <sub>0</sub> -4.3855 1.8900-1.8960 8.68-8.70 4.5500-4.5515	0.2732-0.2733 29.14-29.16 2.1840-2.1870 0.9445-0.9465 5.3880-3.5630 9.1710-2.1730	Netherlande Nerway Portugal Spain Switzerland United States	3,85.4.05 10.12.10.22 89.98 139.50.144.50 3,30.5.40	New Sovereigna Did Sovereigns	(£138-140) 568(c-70)c (£34(4-35(4) 571-73 (£35(c-36(c)	1£142-144  \$70-72 (£35-36) \$72-74 (£36-3T)

Gold Coins, Internationally

### **CURRENCY MOVEMENTS** Bank of Margan

	Two menths. 13 1358	15/1-14   15/1-14 15/1-14   15/1-14 13/1-14   13/1-14	138-1316 138-1575 1414 1516-1356 1414	131		1314	1354	-sorusty 0		Guaresty changes ".
ı	Six manths 35%-15% Nine menths 15%-16%	15,6-154 -	134-154 14		! =	<u>-</u>	_	Sterling	63 38 83.96	- 40.0 - 8.7
•	Two years 1512-1314	13/n-13/2 13/a-1354 13/2-135	1336-1534 1354	= , =	! =	- !		Conscien duller	78 54 14T.45	~ 18.0 + 19 6
•	Local authority and fir	nanco housos oeven	deye' notice. others	seven daye' fixt	d * Long-tr	erm local a	wihan iy	Belgian trans	114.56 118.26	+ 15 3 + T.8
i	mortgage rates nominally bill rates in table are buyin	three weeks 123-127- A	or cont. [our wasts 13	\$3,14 DEC CODI: IIV	8 VACTE 134-7	14 ner cort.	4 Cank	Oculsche Mark	150.55	+42.0
Í	Irade bills 14 per eent.	as les ess menth Tres	nury bille 124-124s o	er cent: two-Mo	nib 1284-125	ne cou	I: three	Swigs Iranc	195.30 124.8T	+82.8 +21.0
١	months 12 4 pot een). Ac							French Iranc	99.80 54.26	- 5.8 - 49.3
	175 BEF ADDI							Yen	145.38 Jued char	+43.9
ı	Fleance Houses Base Clearing Bank Deposit Rete	e ior ameli sums at o	evea days notice 10	per cent. Useatr	ng Sank Ret	tes for lendi	ing 121,	Washington agreemen (Bank of England Inc	nj Occem	nber, 167:
	per cent. Treasury Bille: A	Average rander rales o	1 discount 13.1154 gai	r eans.				(Della of England In-	JER - 700	,.

EURO-CURRENCY INTEREST RATES

Feb. 9	 Steriing	u.s. <i>Dall</i> ar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 5	Japanese Yes
Shart lerm	131 <sub>2</sub> , 131 <sub>4</sub> 133 <sub>4</sub> , 131 <sub>8</sub> 15; 2-33,1	1018-1058 1014-)018 1012-1034 1012-1115 111: 11:2 11:: 11:2	834-834 834 934, 1058-11 1054 1112 1014-1114 1015-1116	634-7 634-7 636-635 636-635 64-612 614-612	par-le par-le par-le par-le par-le par-le lg-se	338.313 338.316 538.316 538.576 538.575 4 418 438.416	654-67g 654-676 7-714 751-8 834-855 9-914	10 11 12:13 12:2:13:1: 15:2:14:2 13:4:14:4	10.500,2 10.10.5 30.11.5 11.211.5	314.854 215.4 236.3.5 516.356 511.3.6 316.414

Rate given los Argentine le Iras rate.

121

Discount

8-1312,

13.1314:

13... 35,..

U.K. CONVERTIBL	E SI	OCK	9/2/2	79							MABRIT	playided by interes(ions) Cheap( + )
•			Con- vorsion Flat		721 - 4	D-4	Pre	†muioi				Dear(-1)
Name and description	Size (£m	Curront price	Terms*	vorsion detes	yield	Red. yield	Current	Ranget	Equ.§	Conv.5	Diff.:	Current
Associated Paper 91pc Cv. 85-90	1.40	107.00	200.0	76-80	8.9	8.2	- 2.7	— В to 9	10.4	8.8	- 1.4	<u> </u>
Bank of Iroland 10pc Cv. 91-96	1.20	187.00	47.8	77-80	5.5	2.2	- 0.6	- 9 to -1	18.1	14.0	2.2	- 1.6
Briush Land 12pc Cv. 2002	7.71	176.00	333.3	80-97	6.9	6.1	11,2	1 to 26	0.0	93.2	ā8.8	÷47.7
English Property 64pc Cv. 98-03	8,07	113.00	234.0	76-80	5.8	5.6	0.6	-11 to 1	11.4	6.2	- 4.7	- 5.3
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.9	13.0	33.3	33 to 66	26.5	45.9	26.9	- 6.4
Hacson Trust 6 pc Cv. 88-93	4.51	83.00	<b>5</b> 7.1	76-80	8.1	8.9	<b>- 0.5</b>	- 3 to 4	6.1	6.2	0.2	+ 0.7
Hewden-Stuart 7pc Cv. 1995	0.01	376.88	564.5	75-80	1.9		- 1.8	– 5 to 8	15.6	6.5	2.4	- 0.6
Slough Estates 10pc Cv. 87-90	5.50	176.00	125.0	78-87	5.7	0.7	3.5	410 15	37.6	51.8	8.3	+ 4.8
Thurn Electric Spc Cv. 90-94	4.19	98.00	29.1	75-80	5.0	5.0	0.3	- 5 to 1	8.8	4.4	- 4.5	- 4.8
Tozer, Kemsley Spe Cv. 1981	0.78	89.00	153.9	74-79	9.2	14.0	25.7	12 10 26	5.1	3.9	- 1.7	-27.5
Ultramar Tpc net R.Cv.Pfd.	14.91	1.35	0.5	76-58	7.7	5.8	5.1	5 to _15	0.0	_ 57.5	44.8	+39.6
Wilkinson Match 10pe Cv. \$3-98	11.10	85.00	40.0	76-83	11.9	12.2	37.1	20 to 37	26.1	34.7	13.6	-23.3

Number of ordinary shales into which (100 nominal of convertible stack is convertible. I The extra cost of investment in convertible expressed as per cent of the cost at the equity in the convertible atock. I Three-manth reage. I fincome an number of ordinary shares into which (100 nominal of convertible stock is convertible. This income, expressed the gases, is summed from present time until income on ordinary shares is present rhan income on (100 nominal of convertible or the linear convertible. Income is sammed until convertible or the linear convertible income is cummed until convertible of the original and grassin valued at 12 go can get samule. I income on 1100 nt equity expressed as pat sent of the value of the underlying equity. This is income of the convertible loss income at the underlying equity. It is an indication at relative changes, — is an indication at relative destines.

## BUILDING SOCIETY RATES

	Densel	t Share	Sub'on	1	
		accounts			
	95	%	%		Term Shares
Ath Blosson	7.75	8.00	9.25	9.00	3 yrs., 8.50 2 yrs.
Abbey National	8.25	8.75		. 2.00	J15., 0.00 - 315.
Aid to Thrift	7.75	8.00	9.25	9.00	3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
Allianeo	7.75		9.25		3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
Anglia Hastings and Thanet Bradford and Bingloy	7.75	8.00	. 9.25		3 yrs. 8.50 2 yrs.
	7.75	8.00	9.50		2½ yrs., 8.75 2 yrs.
Bridgwater Bristol and West	7.75	8.00	9.25		
Bristol Economic	7.75	8.00	9.25	8.25	3 months' notice
	7.75	8.00	9,25		3 yrs., 8.50 2 yrs., 3 months' not
Britennia	7.75	8.00	9.25		3 yrs., 8.50 2 yrs.
Burnley	7.75	8.50	9.50	_	
Catholic	7.50	●8.20	9.00		• 8.40 over £5.000
	7.75	8.00	9.25	8.75	6 mths. not. £500 min. 8.50 3 mth.
Chelsea	7.75	8.00	9.25		3 yrs., 8.50 2 yrs., £500-£15,000
	7.75	8.30	9.50		3 years
Citizens Rogency City of London	8.00	8.30	9.25		3 yrs. incroment share min. £500
Coventry Economic	7.75	8.00	9.25		3-yrs. min., 8.50 3 mths.' notice
Coventry Provident	7.75	8.00	10.00		3 yrs., 8.75 2 yrs., 8.25 1 yr.
Derbysbire	7.75	8.00	9.25		up to 3 mooths' notice
Derbybbire	7.75	8.00	9.35	-	3yrs., 8.5 2yrs., min. £500-£15,000
GatewayGuardian	7.75	8.25	8.50	8.95	£1.000 3 months' notice
Halifax	7.75	8.00	9.25	9.00	3 yrs., 8.50 2 yrs.
Heart of England	7.75	8.00	9.25		3 yrs., 8.50 3 months' notice
Hearts of Oak and Enfold	7.75	8.25	9.75		3-4 yrs., 9.00 2 yrs., 8.71 1 yr.
Hendon	8.00	8.50		9.00	6 months, minimum £2,000
Huddersfield and Bradford	7.75	8.00	9.25	9.00	3 yrs., 8.50 2 yrs.
Leamington Sps	7.85		10.97		2 years. ■3 years
Leeds Permenent	7.75	8.00	9.25	9.00	3 yrs., 8.50 2 yrs., min. £1,000
Leicester	7.75	8.00	9.25	9.00	3 yrs., 8.50 2 yrs., 8.25 3 mths.
Liverpool	₹.75	8.00	9.45		3 yrs., 8.60 2 yrs., min. £1,000
London Goldhawk	7.75	†8.50	19.75	†9.50	3 yrs., †9.25 2 yrs., †9.00 1 yr.
Melton Mowbray	5.85	8.10	9.25	8.85	2 yrs., minimum £2,000
Mornington	8.25	8.75	_	_	
National Counties	8.00	8.30	9.30		6 mths., 8.75 3 mths., min. £1.000
Nationwide	7.75	8.00	9.25		3-4 yrs., S.50 2 yrs., min. £500
Newcastle Permanent	7.75	8.00	9.30	9.30	3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	_	_	
Northern Rock	7.75	8.00	9.25		3 yrs., 8.50 2 yrs., mio. £200
Norwich	7.75	8.00	9.50	9.00	3 yrs., 8.75 2 yrs., min. £500
Pockham Mutual	8.00	8.50	_	_	
Portmeo	7.75	8.00	9.25		3 yrs., 8.75 \(\frac{1}{2}\)-yrly., 8.25 3 mths.
Principality	7.75	8.00	9.25	9.00	3-4 yrs., 8.50 2 yrs., min. £500
Progressive	8.00	8.25	9.25		2 yrs., 8.75 3 months' notice
Property Owners	7.75	8.50	9.75	9.00	3 months' notice
Provincial	7.75	8.00	9.25	9.00	3-4 yrs., 8.50 2 yrs.
Skipton	7.75	8.00	9.25		3 yrs., 8.50 2 yrs., 8.25 3 mths. not.
Sussex Mutual	. 7.75	8.35	10.00		3 yrs., 9.00 2 yrs., 8.75 1 yr.
	7.75		<b>+1</b> 0.00	9.00	3 yrs., 8.50 2 yrs. 4 Max. £250
Town sod Country	7,75	8.10	9.20		3 yrs., 8.85 3 mths, not, min. £500
Walthamstow	7.75		9.25		3 yrs., 8.50 2 yrs.
Woolwich		8.00		-	
• Rates normally va	riable i	line wit	h chang	es in	ordinary sbare rates.

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

### **FXCHANGE CROSS RATES**

Feb. 8	!PoundSterling	u.S. Dollar	Deutschem k	Jepan'se Yen	FrenchFranc	Swise Franc	Duten Gulid'r	Italian Lira	Canada Dollar	i Selgian Fran
Pound Sterling	0.500	9.002	3.703 1.849	398.5 199.1	8.500 4,246	3.580 1.865	3.998 1.997	1673. 835.8	2.392 · 1.195	58.40 29.17
Deutscha mark	0.270	0.541 .	1.	107.6	2.296	0.899	1.080	451.9	0.646	15.T7
Japanese Yen 1,608	2.509	6.094	9.291	1 <b>0</b> UU.	21.65	8.556	10.03	4109.	6.003	146.5
Frensh France 19	1.176	2.655	4,355	465.B	)n	6.916	4.703	1969.	2.814	68.71
Swiss France	0.300	. 0.601	1.112	119.7	2.565	1.	1.200	502.5	0.718	17.54
Dutch Guildar Italian Liva 1.000	0.950	0,501 1.196 -	0.986 2.213	90.80 238.2	2 128 5 080	0.833 2.990	2.389	418.6 1000.	0.598 1.430	14 61 34.90
Canadian Dollar	0.419.	0.837	1.548	166.6 ·	3.554	1.392	1.571	699,5	1.	24.41
Belgian Franc 189		3.428	6.840	682.4	14.55	5.702	6.945	2865.	4.098	100.

## Big demand exhausts long tap and enables Gilt-edged to stabilise while equities stage late improvement

Account Dealing Dales

Dealings tions Dealings Day Jan. 29 Fch. 8 Fch. 9 Feh. 20 on the day at 450.7, but a net 16.6 pence to 150p for the ordinary Feb. 12 Feb. 22 Feb. 23 Mar. 6 down un the week. Feb. 20 Mar. 8 Mar. 9 Mar. 20

"New time" dealings may take place from 9.30 am two business days cheap buyers in evidence the

Exhaustion of the linvernment long tap stock, Treasury 12; per cent 2003/5, only huurs after it re-activated some seven points below the previous official selling level, and activation of the short tap for the first time at 931—the stock was issued on the 17th of last manth at 97; and very few applications a were received—provided the outstanding features in stock

markets yesterday.

The flow of funds into the long tap over the last two truding sessions, possibly as much as £400-£500m has enabled the recently weak Gllt-edged market lo settle. Fears, predominant late on Thursday, that the hike of 11 per cent to 14 per cent in Minimum Lending Rate was not enough were calmed, if only lemporarity, and at 3.30 p.m. yesterday another worry was removed when the authorities did not announce a replacement

The market thus has a few more days to stabilise and per-haps tempt potential investors to utilise the funds believed to have built up during the recent downturn. Longer Gilts found the going a little difficult because of the tovolvement of substantial switching into the tap but in dealings after the official close marginally extended their improvements and settled at the day's best with gains to I. As expected, the Government broker accepted a bid, thought to be of moderate size, and established the short tap Treasury 12 quarter per cent A 1983 at 931. This de Canadias elopment coupled with the activity among the longs encouraged a more stable trend than of

late which finally brought recoveries ranging lo i. Equilies, meanwhile, opened shade firmer in continuation of Thursday's late rallying movement but, in the absence of any real incentive, began to drift back with toterest centred on the Funds. The Prime Minister's re-peated determination to hold Distilleries. Arthur Bell rallied 2 inflation down in single figures to 168p, but still recorded a fall had no impact on sentiment hut on the week of 14. Second comfort was derived from the thoughts over the interim statedivision among BL workers on

the call for strike action.
With few end-Account influences in operation, buyers waited until the 3,30 pm official close. Norwest Ruist provided a firm following which the new trading feature in Bulldings, rising 10 to period begins, hefore taking any 116p on a combination of acquisi-

action: theo a small loquiry for the news and Press comment, leading industrials prompted a Taylor Woodrow weakened 11 to reneral improvement which left 369p, but recently dull Costain hand, Allied Insulators encountable of the press comment and the state of the press comment and the state of the state \*First Declara- Last Account general improvement which left 369p, but recently dull Costain Dealings tions Dealings Day the FT 30-share index 1.8 higher issues recovered a couple of

> cheap buyers in evidence, the premium managed to rally 1; to close at 59; per cent. Yesterday's SE conversion factor was 0.6855 10,68571.

A total of 749 contracts in the Traded Option market brought the week's daily average to 844. the highest since the week-ending September 15. Consd. Goldfields were again active yesterday, recording t54 deals.

The strong bid defence 10 London and Midland Industrial's 851p per share cash offer and news that Comet Radiovision had increased its stake in the com-pany to 15 per cent lifted Caledooian Holdings 7 to a peak of 107p.

### Banks better

ln anticipation of a risc in their base lending rates next week following the MLR locrease, the major clearing banks recovered from a dull start in fioish a shade firmer for a basics. Unusus which are due to choice. Lloyds, which are due to start the dividend season next Friday, closed 1 dearer at 380p. after 274p, while Midland ended the same amount better at 350p. afler 346p. Elsewbere, Standard thartered, at 430p, retrieved 0 of the previous day's fall of 20 hut Grindlays came on offer at 120p, down 4. Dull increhant hanks featured Arhuthnot Latham, S lower at 140p, and Hambros, 4 easier at 174p, Hire Porchases declined further on dearer money fears. Provident Financial dipped 0 to 90p and

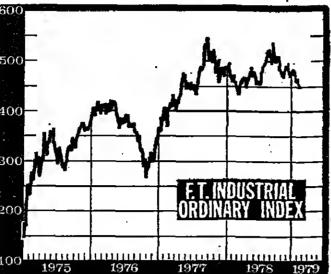
Wason Finance 2 to 40p. A disappointing set of first-surter figures from its Canadian subsidiary Reed Sten-

Law, 164µ, lost 4 aplece. The drinks sector ended the account ldly with Brewery leaders nioving narrowly around Amalgamated Distilled Products 2 easier hefore "new-time" buying left them a penny off al 34p.

on the week of the and 18. and Snell eased 3 to 28p.
Cements tended essier with Blue Leading Engineerings

tered sporadic selling and eased 4 to 58p. Muirhead gave up a and 108p for the deferred, but similar amount to 218p while. in still finished with respective fails smaller-priced issues Clifford

Leading Engineerings exten-Circle and Tonnel B both 4 lower ded earlier small gains by a



ICI fluctuated narrowty around 197p, but still recorded a loss the overnight level of 346p before of 17 on the week. Tatk of an settling at 347p. Among other Chemicals, Scottish Agricultural Industries rose 10 to 193p in a limited market, but Leigh Interests, despite a favourable Press mention, eased a penny to 100p for a fall on the week of 9. MFI good late

A late flurry of buying ahead of next Tuesday's interim results belped MFI Furniture feature house depressed Lloyds broker
Stenbose Holdings which touched
a 1978-79 low of 81p before closcount, which go ex—the 400 per Ing a net 6 down at 82p. Else-where in Insurances, Minet Improved 5 to 232p, while Can-declined 3 to 101p, while tors A added 3 at 41p. A. G. Phoenix, 218p, and Equity and Stanley, however, gave up 6 to Stanley, however, gave up 6 to 184p and H. Samuel A softened 4 to 188p; the latter's chairman has increased his holding in the company to nearly 23 per cent, and Welr Gros Rosgill held steady at 28p; the amount to 85p. price in yesterday's issue was

> ing subsided and the undertone of 3, but small selling left Watson was much steadier. Among the and Philip 4 cheaper at 46p. In leaders, EMI and GEC fluctuated the leaders, J. Sainshur, picked narrowly before closing un up 2 to 232p, but Tate and Lyle opening. Royal Duich, up 1 at 20 higher at 260p, continued to altered at 126p and 313p respectively, while Thorn railled 4 to In harely-tested Hotels and dollar premium. Stebens (UK) on hopes of a go-ahead to man-338p. Farnell picked up 4 to Caterers. Grand Metropolitan stood out in secondary issues hum mining.

at 248p and 276p respectively nemry or so in the late dealings. while, in Tunbers, Inlernational, John Brown finished 6 to the 112p, and Parker, 125p, and at 392p and Tubes 4 up at 350p. Hawker picked un 3 tn imminent slatement from GEC on its bid intentions prompted a great deal of speculative activity in Averys which eventually settled at 220p, up 19. Elsewhere in secondary issues, comment on

the interim results caused fresh duliness in ML Holdings down 5 more at 145p, while Serck, 2 cheaper at 60p, continued to reflect the warning of lower profits. Davy Corporation reacted 4 10 123p and Vosper eased a similar amount to 198p, but Baker Perkins took a distinct lurn for the better at 162p, up 7. Alcan Aluminium fell away to 140p on the fall in annual profits before recovering to close without alteration at 148p, Williams and James picked up 2 tn 137p and Welr Group railied a like

Foods displayed narrow mixed movements following a small two-Although Electricals presented way trade. Hillards at 2225 mixed appearance, recent sell-

amount to 39p. Channel Tunnel firm Industrial Miscellaneous leaders regalned some composure after the recent sharp falls and

closed the week mixed. An investment recommendation helped Reckitt and Colman improve 3 to 448p, while Beecham and Glazo closed similarly dearer at 595p and 465p respectively. Elsewhere, Channel Tunnel rase 7 to 62p. after 63p, on a resurgence of speculative husing fuelled by reports that detailed planning for a 5650m single track tuonel is to ne conducted by British Rai? with a view to a possible opening in 1990. Busing of a speculative nature also beloed Kraft Productions put on 5 to 18p. On the other hand, Ricardo cheapeoed 8 to 290p and Red-fearn National Glass declined 6 to 256p, while Carlion Industries

restricted gains to a penny or so, but British Car Anctions rose 2; 10 63 p. In contrast, Caffyns fell 5 to 99p. Plaxings rose 4 to 121p following favourable Press comment. Despite numerous BL plants rejecting the strike

International Thomson continued to benefit from the group's North Sea oil interests and rose 10 for a gain on the week of 14 to 331p. Oil interests were also good for a rise of 4 to 192p in Associated Newspapers.

discussions with Carena Pro- 16 South Africa will boost domesperiles, the Canadian holding lie coal consumption. Although company that controls Trizec, English Property Corporation's "Ameoal" remained 65 hetter interest in Canada, put a slight over the longer period, while dampener on possibilities of a Transvall Consolidated Land counter-bid for EPC which eased rose! more to a 1978-79 high.

i to 47-p compared with of Elli for a week's gain of Ell.

Wereldhave's 46p per share cash offer. Other Properties slaged a good recovery in the encountered a reasonable end-of-lale trade in line with UK equiaccount trade and, after a slightly easier spening, ended on quietly firm note.

Leading Oils moved abead in the late dealings and closed better on halance after having encountered profit taking initially. Brilish Petrolema reacted to 946p before buyers tonk the price to a close of 958p one of 32 on the week, while Shell finished 6 to the good at 620p, after louching 612p at the

Late rally in Oils

Following the announcement lale on Thursday of the 110p cash per share hid for Ash

Spinning from John Bright, the former eased 2 in 106p, while varn manufacturers Richards eased that amount to 20p

A heavy fall in the bullion price in overnight U.S. markets and the resultant weakness in London—bultion was finally \$7.50 down at \$343 per ounce although still \$11.625 higher over the week-prompted losses in South African Golds for the

to lose ground following Cape Continental and London offer-

A modest rally developed in the early afternoon but overall losses were sufficient to lower the Gold Mines index by 4.6 to 174.0, thereby reducing the gain on the week to 2.1. The ex-premium index slipped 3.2 to 119.3. South African Figure 12 moved similarly to Golds. Gold Fields of Sonth Africa fell 1 to £15;

Associated Newspapers. week on continuing hopes that The Dutch group Wereldhave's the freeze on Iranian oil exports 15 cheaper yesterday at 765p.

> Australias were fealured by the strength of Pancontinental which advanced £1! In £10! reflecting a good performance by the shares in overnight domestic markets compled with receding

uranium mining at Jabiluko. Other Australians, however, were sharply lower. Ayer Bilam were prominent in Tines with the shares 10 lower al 390p following the disappointing January tin output.

Bright shed a penny to 34p. Elsewhere in featureless Texfirmed a penny to 129p ahead of the annual results due on Tuesday. Small and Tidmas added " to a 1978/79 peak of 62p, but canvas and synthetic

following the chairman's gloomy remarks at the AGM. Golds weak

third successive day. Substantial overnight American to 256p, while Carried Substantial overnight selling saw prices marked down at 195p.

Small ouying lifted recently selling saw prices marked down at the outsel and they continued to the outsel and they continued to the ground following Cape

and Middle Wits 5 to 240p.
Coal producers enjoyed a good

fears of Aboriginal objections to

Elsewhere, Afrikander Lease,

## FINANCIAL TIMES STOCK INDICES

FINANCIA	Feb.	Feb.	P6b	Feb.	Feb.	Feb.	year ago
Government Secs.  Fixed (interest.  Industrial  Gold Mines.  Gold Mine	9 64,80 66,08 450.7 174.0 119,3 6,32 16,53 7,85 5,224	322.5 6,34 16.59 7,82 8.300		66.64 454.0 183.0 123.2 6.26 18.30 7.01 5,568	121,6 6,21 16,24 7,95 5,026	67,21 487.3, 171.0 115.0 6,14 16.07 8.07 4.838	76.10 471.0 146.0 110.8 5,70 17.57 8.13 8,143
Equity turnover Em. Equity bargains total. 10 am 449		15,307 am 448.9 am 448.0	13,157 ; Noon	15,422 447.8.	14,559 1 pm 44	13,675	16,592

SE ACINITY	July-Do	s (2/9/ c. 1942.	15/10/2 5. Ex	) biduna	S.E. A	ed June	TATE A
	19	78-0		omoilat'n		Pati.	Peb.
Govt Secs	78.58	64.64 (2.79)	127.4 (9:1:56)	40, 10 : 15:1:76 : 50,33	Bally Gift Edged Industriala Speculative. Totals	101.1 164.1 58.4 118.9	174.9 67.0
Ind_ Ord	535,5 114,9/78)	433,4 (2/5:78)	4493	126-6-401	5-d'y Av'r'gu Gilt Edged	166.7	154,6
	114-8:75	(23/11/6	S\$7.1	(25/6/76)	industrials	171.7	58.4

### OPTIONS

DEALING DATES

Share Information Service

INQUSTRIALS (2)

Keisey Inds.
MIITORS (2)
MIITORS (2)
NEWSPAPERS 12)
Do. Com.

CHLS (31 Transport

Inti, Thomson Po. Comv.

PAPER (1)

Olives Paper Mill
PROPERTY (2)
County & District

Amal Estates County SHIPPING (1)

Small & Tidmas

Transval Cont. Tantons NEW LOWS (50)

Multard Docks
SOUTH APROCAMS [1]
Holett's Corp.

Burmah, Cons. Gold, Electronic First Last Last For Declarations Ings Ings Iton ment Service, LASMO, Christopher Service, David Hill, Bridgend, Britannia Arrow, Poseider, Buth and Portland, GEC, Primier, Service Information Service Share Information Service eering, Duple, Contain and The option market remained British Land. A put was octive and calls were done in reported in Hawker Siddeley, Ladbroke Warrants, London Merchant Securities, European Wheelock Marden A, Bow-thorpe and Christopher Moran

## NEW HIGHS AND LOWS FOR 1978/9

The following securities quated to the sare information Service vesterday tailed new Highs and Lows for 1978-79.

NEW HIGHS (23) Credit France BUILDINGS (2) Norwest Holes Finian 13.1 Normal Horse
Stores MF1 Furniture
EnGINEERING 11)

ENGINEERING 441 INSURANCE (3)

TRUSTS CH

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	E	QUITY GROUPS	Fr	i., F	eb. 9	, 19	79	Thur, Feb.	Wed., Feb.	Yar., Feb.	Maa. Feb. 5	Year ago lapour			HH	ghs and	Lows In			
	&	SUB-SECTIONS	intex	Day's	Est. Canadas Tielé %	Gross DN, YM %	Est. P/E Ratio	Index	Index	index	Index	index			78-79			St	oce Haring	
	Figu	res in parentheses show number of stocks per section	Na	X	(mpx)	E SH	OHO	No.	No	No.	No.	No.	_ H	igh ·			Hi	ph .	į	nut .
H	1	CAPITAL EDGDS (172) Building Materials (28)	221.44 195.92	-0.6	18.29	6.70	7.48 7.03		225.03 199.41	226.30 201.36	229.54 204.32	204.83		CL4/9/781 C22/8/780	180.95 166.30		.256.28 C	2/5/723	44.27	13/12/74) 11/12/74)
ı	3	Contracting, Construction (28)		-1.0	23.52	6.28	6.11	3331.84	339.39	341.96	346,82			(14/9/78)		(6/3/78)	439.51 (			(2/12/74) (25/6/62)
ı	4	Electricals (15)	522.17 340.12	-0.6	14.74	3.64 6.65	9.29 6.85		530,02 347,84	530.58 351.81	539.55 354.11			(18/9/78) (18/9/78)	270.95	(2/3/78)	583.72 C			(2/11/75)
H	6	Engineering Contractors (12), Mechanical Engineering(73)	172.73	+0.7	19.32	6.44	6.90		174.49	175.55	17815			134/9/780		(2/3/78)	204,75			(6/1/75)
li	8	Metals and Metal Forming (16)	154.A3	-0.1	18.03	9.31	7.71		156.89	157.7	159.34			(14/9/78)		(27/2/78)	182.91			(6/1/75)
H		CONSUMER GOODS	٠.			i											i		4	
IJ	11	BURABLEX53)	197.01	+0,4	17.90	5.50	7.46		198.77	200.64	202.69	188.21		(13/9/78)		(3/3/78)	227.78			(67)75) 13/12/74)
H	12	LL Electronics, Radio, TV Clob.	254.43 158:10	+9.6	14.88	7.35	9.42 7.20	253.68 159.63	255.91 141.13	257.31 163.80	259.91 164.65	226.94 171.37		C13/9/780 C14/9/780		(3/3/78)	280.21 (			17/12/74)
IJ	13	Household Goods (32) Maturs and Distributors (25)	189.16	+0.2		7.75	5.36	198.94	110.70	112.43				(22/8/78)		(2/3/78)	170.59			(6/1/75)
Ħ	-7	CONSUMER COODS		1 :	1		~~					-			100					
H	.21	(NON-DURABLE) (170)	204.92	+0.1	17.01	6.34	7.77	204.70	207.28	207.15	209.26	195.96		(14/9/78)		(2/3/78)	228.23			23/12/74)
ł	22	Brewerles (14)	221.41	-0.6	17.25	6.79	7.36		224.61	225.02	224.95	216.67		(8/5/76)		(27/2/18)	280_87 (2			13/12/74)
ı	23	Wines and Spirits (6)	286.83	+0.2 +0.1	16.20 16.35	5.20 7.07	9.07 8.10	286.36 267.65	270.68	291.20 270.71	293.52 274.33	247.61		(14/9/78) (14/9/78)		(2/3/78)	301.24 C			13/12/74) (9/1/75)
ļ	24 25	Entertainment, Catering (17) . Food Manufacturing (19)	194.42	+81	19.33	5.72	6.89	194.29	196.84	196.85	197.77	188.85		(14/9/78)		(27/2/78)	223.85			22/12/74
H	26	Food Retalling (15)	225.72	+0.8	14.30	5.22	9.51	224.03	227.62	228.95	231.09	389.60		(149/74)		(3/3/78)	244.43 (2			11/12/74)
H	.32	Newspapers, Publishing (12)	377.98	+8.4	21.69	6.47	6.54	376.33	376.00	377.30	379.26	329.99	4Z1.75	(14/9/78)		(2/3/78)	421.75	14/9/78)	-	UMITS) ·
H	33	Packaging and Paper (15)	130.13	-0.3	19.39	8.10	6.75	130.50	133.41	134,07	135,81	121.41		(14/9/78)		0.5/2/780	155.65 C			(4)(15)
H	34 35	Stores (40)	170.89	+8.1	13.00 18.87	5.09 8.78	6.87	184,85	189.31 173.00	184.22 174.36	190.91 175.97	180.37 174.31		(13/9/78) (12/5/78)		(2/3/78) (2/3/78)	218.54 C			(60 <i>719</i> ) 110274).
Į,	36	Tobaccos (3)	249.49	+0.6	22.71	8.24	5.18	248.19	250.27	249.02	250.97	234.74		(23/8/78)		(15/2/78)	339.16			(13/6/62)
Į	37	Toys and Games (6)	90.23	+0.4	24.59	7.20	4.79	89.84	90.48	71.64	95.44	1930		(14/9/78)		(24/1/77)	135.72			(6/1/75)
1	41	OTHER GROUPS (99)	188.59	+0,1	16.41	6.62	7.84	188.45	191.11	191.64	193.89	188.19		(14/9/78)	173.08	(3/3/78)	223.24 (			(4)/75)
١.	42	Chemicals (J.8)	269.20	+0.2	16.56	7.04	7.87	268.63	272.29	272.33	274.30	255.02		14/9/78)		(2/3/74)	315.28			(1/12/74)
1	43	Pharmaceutical Products (7) Office Equipment (6)	231.75 120.36	+0.5	11.99 18.09	5.02 6.70	10.10 6.73	230.68 120.54	233.59 124.30	235.35 125.37	257.98 127.21	248.51 131.32		(14/9/78) (13/9/78)		(3/3/78)	290.13 C	-,441.44		(3/3/70) (2/1/75)
. 1	45	Shipping (10)	405.42	+6.4	14.77	7.43	8.59	407.67	413.15	412.67	415.91	459.49	483.01			20/11/78)	539.68			(296/62)
. 1	46	Miscellaneous (58)	204.75	-13	18.96	7.02	6.97	205,29	207.95	208.38		197.17		14/9/78)		C3/3/T80	258,83			(6/7/75)
1	49	INDUSTRIAL GROUP(494)_	211.61	+01	17.25	6.26	7.69	210.84	213,75	214.28	216.77	201.40	241.43	14/9/78)	186.02	(2/3/78)	24LB (	14978		13/12/74
: {	53	Olis(6)	545.63	+0.7	12.80	. 3.69	8.49	541.78	534.45	535.57	52 <b>6.</b> 00	446.68	545.43			(2/3/71)	565.43			29/5/62)
- {	59	500 SHARE INDEX	238.30	+8.2	16.50	5.83	7.81	237.86	240.05	240.64	-	221.%		14/9/75)		(2/3/78)	265.03 (			13/32/74)
91	62	FIRANCIAL EROUP(115)	165.30 197.54	-8.2 +8.4	23.85	5. <b>9</b> 9	6.28	165,59	167.51 197.86	167.97 198.19	120.30 201.13	162.43	17939 212.44 (			27/2/78) 27/2/78)	241.41			13/12/74) 12/12/74) .
٠,	63	Discount Houses (10)	204.48	-0.4	23.65	8.93	-	205.28	204.90	296.24	207.36	201.95	228.33		185.20	13/4/780	288.32 C 293.13 C			10/12/70
5	64	Hire Purchase (5)	153.16	-2.9	20.86	5.71	635	157.79	159.52	159.52	162.05	149.36	170.55		136.39 (	16/11/78	433.74			11/12/74)
ı [	65	(Insurance (Life) (10)	126.18	-0.6	-	7.45		126.89	129.01	129.47		135,72	157.59			17/4/78)	194.46 (			(2)3/15
. 1	66	Insurance (Composite) (7) Insurance Brokers (10)	115.88 293.39	-03 -11	16.26	7.57 5.78	8.77	116.20 2%.77	117.70 301.03	117.97 302.34	119.87 307.69	126.29 311.14	372.27 (			9/11/78)	16L72 (4			13/12/74) 16/12/74)
ı	68	Merchane Banks (14)	75.85	_ii	10.20	6.68	2//	75.88	76.68	78.11	79.02	78.22		15/9/78		19/2/79) 22/2/780	372.27 C		31.27	
١	69	Property (43)	277.90		3.81	2.91	42.08	277.83	281.00	280.99		240.36	284.24			24/4/780	357.40 (			20/4/60
_ {	70	Miscellaneous (10)	167.51	+8.4	20.64	7,20	6.03	109.06	112.66	113.54	114.56	106.04	117.64 (			27/2/781	313.18 ()			17/12/74
١,	72	Investment Trusts (111)	206.59	-0.3	-	517		207.26	209.29	211.30	Z13.12	185.86	243.92			(6/3/78)	245.79 C			13/02/70
۲ ۱	81 91	Mining Finance (4) Overseas Traders (20)	378.00	+0.5	15.66 15.84	5.93 7.72	7,87	119.50 318.63	121.21 321.74		121 18 322 58	. 87.47 274.76	121.21 s			(6/3/78)	175.90 (			(47)(47) (47)(45)
1	99					5.84			221.72				242.30 (			(2/3/78)	337,68 ( 242,30 ()		97.37 61.92 0	
													- 4410/		-UNION	2420	- H 101 [	Ju. 12 C	****	
						1	FIXED	INTER	FET	.	_	]		٠		·, ¥.				
- {		FIXED INTEREST PRICE INDICES					J			ELDS			Fri., 1 Feb.	Feb.	Year	•		1978-79		

81 91 99		312	00 -0.3	15.84	7.72 7.9	7 32	8.83 321.74	118.89 121.18 319.10 322.58 222.22 224.09	274.76	337.68 (8/9/7	0 262.26	(2/3/78)	175.90 (2) 337,68 (8) 242.30 (14	(9/78)	66.31 (30/9 67.37 (60/) 61.92 (13/12	773)
	FIXED INT	EREST P	RICE IN	n(CES			YI	INTEREST ELDS Av. Gross Red.	Fr	t., Thur., Feb., 8	Year ago (approx.)		.3. Tighs	972-79	Lows	
ı	British Government	Fri., Feb.	Day's change	ed adj.	nd adj. 1979 to date	123	Low Coopens	5 years 15 years 25 years	12	36 12.41	7.58 9.89 16.39	10.76 12.47 13.24		1	7.95 G/1/7 1.12 G/1/7 1.74 G/1/7	-
 1 2	Under 5 years	200.39 193.72	+0.21	-	1.23	5	Median Cospons	5 years 25 years 25 years	13.	女 13.55	7.51 10.88 11.02	13.95 13.95	(2/79)	1 1/	138 GAAR 138 GAAR 134 GAAR	₽.
3	Over 15 years	107.05	+9.30 +9.47	=	1.55	8 9	High Coupons	5 years	14	50 14.52	16.37 11.78 11.87	14.52 14.52	(8/2/79) (8/2/79)	1	L47 (3/1/10 L13 (3/1/17 L24 (3/1/17)	D T)
5	All stocks	183.66	+0.26	<u> </u>	1.29	10	livedeessibles		32	26   12.96	16.22	12.90	(1/2/75)		<b>16</b> 007	_
1			] Fri.	Feb. 0	· I	1_		1 .1						530		7

ı				the second secon
Į		Index Yield Peb. Feb. Feb. Feb. Feb.	on Fri. Thur Wed Year	1978/79 Sinde Completion
I	<u> </u>	NO.   %   0   7   0   1	2   1   31  apprX Hig	***************************************
	15 (20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Comi. and Indi. Prefs. (20)	: 47.011 14.31   41.01   41.05   48. IS   48.	.75   52.89   53.86   53.84   61.37   65.07   (2.24   48.98   49.82   56.12   67.10   67.71   (1.36   70.20   70.53   71.14   77.44   78.80   1	111 1701   47 A1 (4 A   1 T. A1 (1 T. A2 )   1 T. A2 A4 179/14
	Section or Group Pharmacautical Products Other Groups Overseas Traders Engineering Contractors Alacticalized Franciscories 31/12/71	251.77 Miscedaneous F 63.75 Food Manufactu	inencial 31/12/70 128.06 iring 29/12/67 114.13	London, ECs, price 13p, by post 23p. A fornightly record of group and subsection indicate, dividend yields and earnings figures since 1952, with quarterly highs and lows of the indices, is obtainable from FT Business Entarprises, 10. Bolt Court.

Yesterday On the week 1,374 4,895 5,792 VESTER DAY-ACTIVE STOCKS

RISES AND FALLS

IESIEKDA	1		ACII	AT 2	TOCE	72
		No.				
Den	omina	a- of	Closing	Change	1978-79	1978-79
Stock	tion	macks	price (p)	on day	high	low
BP	£l	17	958	+ 4	953	720
Shell Transport	25p	14	620	+ 6	6:10	484
Averys	25p	9	7.20	+19	24.4	143
Barclays Bank	£1	9	368		398	296
1C1	11	9	347	+ 1	421	328
Tricentrol	25p	9.	190	+ 4	190	130
BATs Defd	Zāp	S	175	+ 3	304	227
Beecham	25p	8	595	+ 3	T26	581
Caledonian Hidgs.	25p	8	107	+ 7	107	68
GEC	_45 n	8	313	-	349	233
Glaxo	50p	8	465	+ 3	648	458
Baker Perkins	50n	Ť	161	+ 7	170	83
Lonrho	25p	ż	63	- i	ารั	55
Marks & Spencer	25p	÷	53	<u> </u>	94	67 !
Tst. Houses Forte	25 p	ż	256	_	470	166
The above list of		re stocks		on the au		

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON	THE	WEEK	
	Г	enontina-	N

English Transcont. ...

	DCUOURIUS-	10	Closing	( nange	1919-19	19:8:19
Stock	tion	marks	price (p)	on week	higb	low
BP	£1	25	959	+32	958	720
Shell Transport	Чар	83	0:10	+32	620	484
1C1	£1	59	347	- 8	421	328
Beechan	25p	49	595	- 20	T16	581
BATs Defd	15p	40	275	<b>- 7</b>	304	227
Barelays Bank	£1	45	368	-15	3 <b>9</b> 8	296
RTZ	2āp	45	276	- 2	<u> </u>	164
GEC	25ր	44	3t3	-11	349	233
Tate and Lyle	£1	4:2	138	8	2t8	136
Ulframar	<u>15</u> p	41	252	+30	284	182
Guthrle Corp.		39	428	- 7	450	211
Cons. Gold Fig.	lds 25p	38	306	+ B	206	163
Glaxo		37	465	<b>– 15</b>	648	458
Royal Insura:	oce 15p	35	330	- 20	425	330
Iluitover	15.0	95	294	_ c	204	427.0

	Insurance	<b>15</b> p	35	330	-20	425	330
nitev	PT	25p	35	536	<u> </u>	60:4	476
	D	ACE	LENI		DATE	-6	
	D	H2E	LENI	DING	RATE	:3	ł
	3.N. Bank .			■ Hil(	Samuel		.8121%
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	nry Ansback			Keys	er Ullus	пп	. 125%
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	t. Bank of M			P. S.	Reison &	CO	. 121%
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	1216	Industrial Bk. of Scot. 121%
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	tui 4	London Mercantile 1217
	12 %	Edward Manson & Co. t3 4
	141.6	Midland Bank 12316
L	12] %	■ Samuel Montagu 1210
	19 0:	There Cartill the
	19 00	■ Morgan Grenfell 121%

7-day degooils on sums of £10,000 and under 10%, up to £25,000 10%, and ever £25,000 10%%. ‡ Call degosits over £1.000 10%.

## Closing Offer Vot. Offer Vol. Ex'ro'se Clasing price after Val. 113 110 120 330 360 300 420 260 60 80 90 550 600 650 274P

LONDON TRADED OPTIONS

### RECENT ISSUES

	EQUITIES										
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5	F.P. F.P. F.P.	20:2 10:1 16/2 0:2 17/1	187 132 104 37	68 170 118 28 31 115	Caledonian Hidgs Harris Queansw y20g Hunting Assoc. Defd. 1:1AS Cargo Airlines. M. Y. Oart Ocid Mill ttsL's'rs 2h 0s210	172 122 95	2	P2.6	3.1 3.7	6.B	7.2

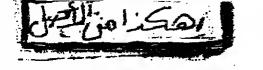
### **FIXED INTEREST STOCKS** ER ES #8 - 1978-79

Pri P	Pold Route	High Low	Stock	188	+4
100p	F.P. 1/3 F.P. 11/1 F.P. 6/1	100 12 69 3/ 100 12 9 93 0 133 102 1330 1130 101 1/2 100 107p 100 p	Assoc. Cairies 9342, Pref. Chepstow Raco'e 52 Cnv. Lins. Ln. 1988 Coine Valley Water 82 Red Prf 1983. Findlay 82 Cnv. Curn. Red. Prf. Hawley Leisure 123 Cnv. Lins. Ln. RESS 111AS Cargo Airlines 52 Cnv. Pref. 21. Mid Kent Walsr 83, Pref. 1084 Rivington Reed 91a2Cnv.Cum.Red.Pref. Seascoge 10147 Pref. 6haw Carpets 102, 2nd Cym. Pref. Lt.	10m 981, 090 133 134p 100 103p	+3

### "RIGHTS" OFFERS

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50 125 C521 230 58 20c 10 18	F.P. Nil Nil Nil Nil F.P.		170 1: \$24pm!\$1; \$50m; 1; 80m; 1; 370m; 2;	54   8 8pm 8 8pm, H 5om N 4pm P 141 <sub>1</sub> 5	spejated Blacutt aker Perkins. ank of Neva Scotia cotiemers Estates. lontfort coteldon uter Electrical field. wan Ryan Inti.	26pm 26pm Spm 36pm	+ f - l 

Renunciation date usually last day for dealing tree of stamp duty. It is based on prospectus estimate. Assumed dividend and yield, a Forecast dividend, cover based un previous year's earnings. Y Dividend and yield based on prospectus or other official ostimates for 1979. A Gross. T Figures assumed. Cover cllows for conversion of shares not now ranking for dividend or ranking only for respirated dividends. If Placing price to gublic. It Pence unless otherwise indicated. I Issued by tendor. If Official to, holders of ordinary shares as a "inplits." I saudd by way of capitalisation. If Renutroduced. If Issued in connection with reorganization. A Recover, if Introduction. I Issued to lormer preference holders. Allotmont letters (or hully-paid). Provisional or partly-paid allotment letters. A With warrants. It Unbeted security.



# AUTHORISED

Albey Unit Tst. Magrs. (2)
72-80, Sarchouse Rd., Aylestury
Abbry Sitt Int. Tst. 1971
Atbry Capinol 1937
Abbry Isomer 400
42 James Fleday Unit Trust Magt. Ltd.

10-14, West Nile Street, Glasgow. 043-204 1321
J. Finkly Internat? 27.5 24.7 3.35
Accost. Units. 27.5 24.9 3.56
Finkly Internat? 27.6 27.9 3.56
J. Finkly Internat. 27.5 24.9 3.56
J. Finkly Internat. 27.5 24.9 3.56
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Although Life Assurance Cu. Ltd.

1-3 St. Paur's Churchsord, ECA.

Clearly Fund 271 342

Equity Fund 271 343

Froperty Acc. 271 1439

Froperty Full Ser. 4 1530 1422

Froperty Full Ser. 4 1530 1422

Froperty Acc. 271 1439

Froperty Full Ser. 4 1530 1422

Froperty Acc. 271 1439

Froperty Full Ser. 4 1530 1421

Fu

Barclays Unicorn Ltd. (a) (e) (g)
Unicorn Ho. 252, Romford Rd. E7. 01-534 5544
Unicorn Ho. 252, Romford Rd. E7. 01-534 5544
Do. Aust. Inc. 65-2
Do. Aust. Inc. 65-2
Do. Extern Tst. 108-3
Do. Extern Tst. 108-3
Do. Extern Tst. 108-3
Do. Frinancial (2.9
Do. 500 — 76-5
Do. General 23-3
Do. General 23-3
Do. General 23-3
Do. Income Tst. 352-1
Do. Income Tst. 352-1
Do. Reconsery 45-5
Do. Trustee Fund 113-3
Do. Review Tst. 352-1
Do. Reconsery 45-5
Do. Trustee Fund 113-3
Do. Without Tst. 53-2
Erst. In Fd. Inc. 63-2
Erst. In Fd. Inc. Baring Brothers & Co., Ltd.9 (a)(x) . 88, Lendenhall St. EC3 Guardian Royal Ex. Unit Myrs. Ltd. syste Progressive Mgmt. Co.P i, Bishopsgate, ET2.

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10.588 62 Cabot Periode III.
Cap. Growth Inc. 47.1
Cap. Growth Acc. 48.3
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Sigh Income Found.
High Income 6.4
Cabot Exta Inc. 45.9
Cabot Periode III. 47.5 65 -03 816 -03 1200 Sector Family
Financial & ITU 126.6
Oil & Mat. Res 130.2 **光 出 光** 題超幾 ### Samuel Unit Tst. ### 1201 - 220 - 230

Ninerals
Nat. High Inc.
North American Investment Intelligence Ltd. 9(a)(a) The British Life Office Ltdy (a) Key Fund Managers Ltd. (a)(g) Key French Managers 22, Malk St., ECZY 83E.

Key Energy In. Fe. 175.2

Key Income Fund 176.1

Key Small Co's Fd 107.2

Key Small Co's Fd 107.2

A mineral

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Kleinwert Bensse Unit Hanagers 20, Fencherch St., EC3 20, Fencherch St., EC3 20, Fencherch St., EC3 20, Fencherch St., EC3 21, Bennic Thirt (a) (g)
Financial [5.6]
Financial [5.6]
General [18.7]
Growth Accase [7.4]
Growth Iscopp [7.8]
Figh locacie [29.8] 57.0 0 4.07 50.0 0 5.0 0 5.0 0 50.0 0 5.0 0 L & C Unit Trust Management Ltd. 9
The Stock Exchange, EC2N 1HP. 01-568 2800
L&C no. Fd. 139.3 143.1 -5.8 827
L&C not 6. 6en Fd. 57.2 102.3m -3.8 1.86 Recovery Enemal Feb. 12 Camada Life Unit Trst. Bingrs. L21.9
24 Hea St., Potiers Bar, Herts.
Can, Geo Dist. 1982 40.24
24 L25
De See, Account 1973 51.5
De See, Account 1973 51.5
De See, Account 1970 Lawson Secs. Ltd.9 (a)(c) | Lawrson Secs. Lind. | Calic | Calic

Legal & General Tyndall Fundy

18, Casymp Road, Bristol. 0272 32241.

Dis. Jan. 10. 63.4 67.2 4.80 (Accum. Units). 80.6 69.7 February 14. Leaving Administration Ltd.

2. Date St., London W2M 6JP. 01-486 5991.
Leo Dist. 77.4 21.5 -0.8 4.86
Leo Accom. 19.7 -0.9 4.44 Charinco Charities N/R Fundit . Lioytis Bk. Unit Tst. Magrs. Ltd.9 (a) | Ligreys Bk. Unit Tst. Mingrs. List. Co. | Registrar's Dept. Goring-by-Sex. | 01.623 1288 | Northing. West Saxes. | 01.623 1288 | Saxes. | 01.623 1288 | Saxes. | 01.624 | O1.625 | O1 Charities Official tuvest. Fdo
77 Loedon Wall, EC24 IDB.
1050me Jan. 16 1570 1698
Accum. Jan. 16 272.91 6.90
Accum. Jan. 16 72.91
Ofmant. Only available to Reg. Charities.
For Chartertouse Jupitet see Joses Finity Chieftain Trest Namagers Ltd (a)(g)

Chieftain Trest Namagers Ltd (a)(g)

11, New St., EG2M 47P.

American

M & & Group (y)(c)(z) Three cause, Tower Hill, ECSR 66
See also Stack Exchan
American
(Accam, Units), 49, 1
(Accam, Units), 53, 3
(Accam, Units), 72, 3
(Accam, Units), 73, 3 Confederation Funds light List (a) 50, Chancery Line, WC2A 1145 01-242 0282 Growth Fund 46.7 49.1 4.11 Craigment Unit Tst. Mgrs. Ltd.
9/10 Foster Late, EC2V 6HH
High Income 44.5
North American 42.9
North American 42.9
Rid Means High Inc. 49.5
Recovery 50.0
Crascent Unit Tst. Magrs. Ltd. (2)19) A Hebrille Cres. Estatural 3. (33-224 493).

Cres. Amer. Foi. (23.9 25.4 +0.1) 1.61 (75.1 + High Income (Account Units)

(Account Units)

(Account Units)

(Account Units)

(Account Units)

(Account Units)

E. F. Winchester Fund Magt. Ltd. Old Jewry, EG2. 01-606 2167
Great Winchester 1980 1980 - 498
G. Winchester 1985 182 20.34 - 438 Earson & Dudley Tst. Magnant. Ltd. . Egysty & Law Unit T. M. (Accum Units) 222 2344 -1.1 429

20. Arkegoo St., S.W.1 01-499 7851

Entsin Dudley Tst. [78.3 75.6] ... | 7.09

Egysty & Law Unit Tr. M. (2) (b) (c)

American Rd, High Wycombe. 0494 33377

Egysty & Law ... | 165.9 69.3 | -0.1 | 4.56 |

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Egysty & Law ... | 165.9 69.3 | -0.1 | 4.56 |

Egysty & Law ... | 165.9 69.3 | -0.1 | 4.56 |

CORAL INCEX: 450-455

Recovery
(Accum, Units)
Second Gen,
(Accum, Units)
Smaller Companies
(Accum, Units)
Specialized Funds

| Cl. INSURANCE BASE RATES

†Property Growth. 12.62% †Address shown under insurance and Property Bond Table.

511-17 437 agement Co. Ltd.

Midland Bank Group Unit Trust Managers Ltd. (a) 44, Binomshury Sq., WC1A 2RA 01-623 8873 Practical Feb. 7 153.6 162.9 4.52 Access, Units 271.5 294.8 4.32 Courtwood House, Silver Sheffield, SI, 3RD. Community & Sen. 70 f Do. Account. 83 Pred. Partfolio Magrs. Ltd. (a)(b)(c) International 44.2
Do. Access. 7.6
High Vield 60.4
Do. Access. 60.6
Equity Exempt\* 194.6
Jacon 6 Pacific 99.2
Do. Access. 99.2
Do. Access. 99.2
Prices at Feb. 8. Next instag Hollow Bars, ECTM 2HH. 01-405 9222 Prodested 1315 1315 555 Reliance Hise. Tunching Wells, KL. Community Fd. 67.6 77. Sections 7 (Aca.) 41.8 46. Sections 7 (Aca.) 41.8 44. sement Ltd.

Minister Fund Managers Ltd.
Minister Hae, Arthur S., ECA. 91-623 1050
Minister Jan. 29 1772 5-91
Evenius Dec. 31 1012 1052 3-32 MLA Unit Trust Magnat. Ltd.

MG Queen Spreet, SWIA 916. 01-930 7333

MLA Units MAT.B 49.4 ... 3.85

Morray Johnstone U.T. Mgat. (a)

163, Hope Street, Glasgow, 62 21th. 041-221 5521.

MJ European [81] 3 86.6 ... 3.43

Desing Day Friday. Garbinore Fund Misragers (2)(g)

2 St. Mary Ace, ECSA BBP

Ol-293 3531

Medical Rise Clap | 43.5 | 47.4 | 4.4 | 4.5 |

St. Mary Ace, ECSA BBP

Ol-293 3531

Medical Rise Clap | 43.5 | 54.6 | 52.6 | 6.4 |

Commonly Start | 14.7 | 14.0 | 1.7 |

Commonly Start | 14.7 | 14.0 | 1.7 |

Commonly Start | 14.7 | 14.0 | 1.7 |

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Commonly Start | 14.7 |

Commonly

Save & Prosper Group 744 +0.2 440 641 +0.2 440 744 +0.2 573 7514 +0.2 575 7510 +0.2 575 7510 +0.7 135 4, Great St. Halens, London ECSP SEP 4, Greet St. Helers, London ECSP SEP 58-73 Queen St. Edebards EK2 4NX Deathors to: 01-254 8897 or 031-256 7351.

Save & Prosper Securities Ltd.P leterestimal Foods (2012) 247 0.2 4 Usb. Growth 57.8 7.2 7.7 0.2 4 Usb. Growth 57.8 7.8 7.9 4.0 4 2 hervesting feature Fixed High-Yeld 50.5 54.3 -0.2 7. Right Income Foods High-Yeld 50.5 54.3 -0.2 7. Right Income Foods 14.4 67.2 d. -0.3 8. Income 5.0 54.4 -0.3 9. U.K. Fixeds MEL Trust Managers Ltd.(# (2)(g)
Milton Coart, Dorling, Surrey.
Neister Migh Inc. 98.4 61.4 15.74
Norwich Union Insurance Group (b)
P.D. Box 4, Norwick, NR1 3NG. 6603 22200
Group Tar. Fd. 961.4 388.47 -0.11 5.32 粉報 强 54.34 -0.21 7.91 6924 -03 855 465 -03 855

INSURANCE AND

Eagle Size Imag/N

2 Prices of White Rd, Brunch, S.L. Cash Ford 1962 6.1. Emply Fund 1967 6.1. GM Fund 1977.0 6.1. Intl. Fund 1157.0 6.1. Ppty. Fund 1163.4

Albuny Life Assurance Co. Ltd.

31, 04 durington St. W.L.

95 order Pd. Acc. 199.9 210.4 ...

95 order Pd. Acc. 199.9 150.2 ...

95 of Manayri Ac. 1113 1245 ...

12%

First Jan. Fd. Acr. 173 PProp. Fd. Acr. 277.2 PProp. Fd. Acr. 273.6 Egolity Pen. Fd. Acr. 273.7 First J. Prop. Acr. 173.6 Fid. Men. Pen. Acr. 174.2 Prop. Pen. Acr. 174.2 Prop. Pen. Acr. 274.2 Prop. Pen. Acr. 274.2 H. Pal. Inn. Pen. Acr. 274.2

90.3 -0.4 4.5 27.3 -0.1 8.14 38.06 -0.2 3.54 54.1 -0.1 5.54 129.0 -4.70 129.0

01-2477243 297-4 820 55.8 -0.9 0.76

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Crown Life Assertance Could be properly if horse. 1713 102.4 12.25 Properly if horse. 1713 102.4 12.25 Properly if horse. 1713 102.4 1.7 6.7 102.1 102

Equity & Law Life Ass. Soc. Ltd. 9

General Portfello Life Im. C. Ltd.9

Growth & Soc. Life Ass. Soc. Ltd.9 Welr Bank, Bray-on-Thomes, Berks. 0628-34284

1665 1764 1724 1724 1724 1720

91.99 New Lambn Rd. Chebra Carlotton Feb. 8 75.8 [Accion. Uries.] 112.0 e62.71. Eight. Jan. 31. 37.0 [Accion. Uries.] 112.0 e62.71. Eight. Jan. 31. 37.0 [Accion. Feb. 9 77.7 [Accion. Feb. 9 77.7 [Accion. Feb. 9 77.7 ] [Accion. Fe Lik Grb. 152

1. Henry Schreeler Wagg & Co. Litt.

1. Henry Schreeler Wagg & Co. Litt.

1. 210, Gaenside, E.C.2.

1. Capital Feb. 6. 107.8 109.8 293

(Accum, Units) 172, 133.8 293

(Accum, Units) 172, 133.8 293

(Accum, Units) 172, 133.8 293

(Accum, Units) 173, 170, 180

(Accum, Units) 173, 174, 174

(Accum, Units) 174, 174, 174

(Accum, Units) 175

(Accum, Units De, Accarn. [Fub
Tyndail Managers Ltd.

18, Casympe Road, Bristol.
Income Feb. 7 [96.2]
(Accarn. Units) [187.2]
(Accarn. Units) [183.8]
(Accarn. Units) [183.8]
(Accarn. Units) [183.2]
(Accarn. Units) [183.2]
(Accarn. Units) [285.6]
(Accarn. Units) [285.6] Sebag Unit Tst. Managers List (a) PO Bar S1J, Belliny, Her. E.C.A. 01-236 5000 Sebag Capital Pt. (313 149 -08 455 Sebag (noons Pt. 101 111 -03 475 Stewart Unit Tst. Hanagers Ltd. (a)

Shewart User, 15t. managers Lite. us AS, Charlotte So., Edinorch, 031-225.3271.

Shewart Anarican Final Standard Units 51.6 71.9 147.

Withdrawal Units 51.6 71.9 142.

Withdrawal Units 51.6 52.4 123.4 Account Units 51.6 123.4 4.20

Account Units 51.6 178.4 4.20

Account Units 51.6 178.4 4.20 Dealing Time, & Fri, "Wed.

Sam Alliance Fund Mongt. Ltd.
Sun Alliance Fund Mongt. Ltd.
Sun Alliance Hise, Horstam.

CA0364741

Sun En Tst. Mongt. Ltd. 240.7 -02 375

Target Tst. Mongts. Ltd. 9 (a) (g)

Target Commodity 40.6 33.4 3.5 0.3 4.50

Target Chartel 60.3 45.5 0.3 4.50

Target Chartel 60.5 45.5 0.3 4.50

Target Chartel 60.5 45.5 0.3 4.50

Target Chartel 60 45.54 ...... 5.36 **PROPERTY** 

167.84 ESI 225 1168 146.0 5.75 176.8 5.75 (Access, Units) 168-2
Luedise Wat Screen
Delta Growth 78-6
Delta Growth 77-8
Delta Inc. Sirgerth 77-8
Delta Inc. Sirgerth 77-8
Delta Inc. Sirgerth 79-8
Delta Inc. Priority 79-8
Delta Inc. Priority 79-8
Delta Inc. Priority 79-8
Delta Inc. Priority 79-8
Special Sits. 56-2 8448 -044 705 90.4 -0.4 705 90.4 -0.2 105 90.1 -0.2 105 90.1 -0.2 105 90.1 -0.2 105 17.2 -0.1 5.17 21.7 -0.1 5.17 21.7 -0.1 5.17 21.8 -0.3 9.31 30.4 +0.4 2.93 30.5 -0.3 5.23 TSB Unit Trests (y) 138 Unit 1 resix (y).

22, Chardy Wey, Androve, Hunto.
Desilings to 0264 63432-3
(b) 158 General 4.63
(b) 158 Income 50.0
(c) Uister Banky (a) Wartog Street, Belfast (b)Uister Growth \_\_\_ | 35.5 . 0232 35231 38.Jul -0.1 6.47 Wheler Browth Fund King Wilkam St. ECAR 9AR Income Units 30.4 Accum. Units 35.8

Target Tst. Migrs. (Scotland) (a) (b)

Transatiantic and Gen. Secs. Co.W

79.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5

01-623-40-1 4-64 37.7 4-75 湯 - 43

P 3EP. 03-554 8899
13811 -0.7 --13813 -0.4 --13813 -0.4 --13813 -0.3 --13813 -0.3 --13813 -0.3 --13813 -0.3 --18813 -0.3 --18813 -0.3 ---M & E Screep?

Three Quage, Tower Hill, EC3R 680, 01-625 4588.

American H. Bd. 59.7 53.6 52.7

Correct. Deposits 1222 122.4

Easing Bands 1-161.4

Easing Bands 1761.4

Extra Yieldy E. Bd. 25.0 87.4

Farsily 91-66 110.3

Gill Bows 117.6

Internated. Bonds 110.7

Internated. Bonds 110.7

Internated. Bonds 110.7

Internated. Bonds 101.7

Internated. Bd. 101.7

Person Person 101.7

Person 101.7

Person 101.7

Proceed For Bd. 101.7

Pro Schroder Life Group Enterprise House, Portstoc

Equity of Lyry Life ASS. Sec. LSL. 

Amendam Reed, High Wycombe

Equity Fd. 114.2

Property Fd. 114.2

Property Fd. 114.2

Get. Depart Fd. 117.3

Get. Depart Fd. 117.4

Get. Depart Fd Merchant Investors Assurance P Lieu Hoe, 233 High St., Craydon, III-1.686 9171; Property Pest.
Equity
Equity Press.
Meany Mixt.
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Deposit
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Manage 

| C. I. Prov. Gard | 100.4 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 1

| Secret Cap File | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.

Solar Life Assurance Limited

Solar Life Assurance Linetees
10/12, Ely Place, Lendon, ECIN 6TY. 01-242 2905
Solar Maroped S. 125.7 133.4 -0.2 Solar Property S. 116.8 127.6 127.5 -Solar Find 19.5 100.9 114.8 101 -Solar Find 19.5 100.9 114.8 101 -Solar Life S. 100.9 114.8 101 -Solar Life S. 100.9 114.8 101 -Solar Life S. 100.9 114.8 101 -Solar Property P. 114.4 127.6 -Solar Find 19.5 114.5 105.5 1 Sem Life of Gaussia (UK) Ltd.
2, 3, 4, Cockspor St., SW17 58H

Maple Li. Seth. 2015

Maple Li. Mangd. 132.7

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Pers. Man. Can. 71.6

Pers. Man. Can. 71.6

Pers. Man. Can. 101.9

| Deposit Form | Disposit Formula | Disposit Formul

Trisferst Life Assurance Co. Ltd.

Trisferst Life Assurance Co. Ltd.

Receivale House, Gloucester.

Managed 124.7

Ed. Mgd. 124.7

Ed. Mgd. 125.1

Life Stephy Fund 111.7

Money 125.1

Mon 0272 32241 Vanbrugh Life Assurance (2)

41-43 Marker St., Lin. WIR 91.A. 01-499 4923
Managed Fd. 11482 154.11 -0.11 Emity Fd. 233.7 244.01 -0.7 Fixed Interst Fd. 161.2 169.7 -0.6 Property Fd. 154.3 162.7 -0.6 Property Fd. 154.3 162.8 Cath Fund. 123.3 129.8 -Vanbrugh Pensions Limited (2)
Vanbrugh Lén. WJR 91A
Managed 107.2 177.9 - Conty 107.2 177.9 - Fixed interest 90.6 103.8 - Property 107.5 107.9 - Gazacient see 'los. Base Rates' table. Welfare Insurance Co. Ltd.

## OFFSHORE AND OVERSEAS

Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Champeron S. Heller Ja., C.1. 0534-75741 AHR GIE Edg.Fd ... E10.04 10.0661 ... | 12.26 Arbeithard Securities (C.I.) Limited
P.O. San 294, St. Heller, Jersey. 0534 72177
Cap. Ts. Liersey) [112] 116[ ... | 4.31
Red Cooling date February al.
Gov'l Sec. 151...... | 30 | 920 | ... | 12.50
Ared dealure date Feb. 17 | ... | 3.57
Seat 6 | 101.7 S. 1.11... | 56 | 105 | ... | 3.57
Next dealure date Feb. 8 Australian Selection Fund HV
Market Coportables, co Irish Yaway & Outhwalte,
127, Kent St., Sydney
USSI Stores — I SUSI 48 | ...... |
Het aust value Movember 24. Bank of America International S.A. 1. Thomas St., Douglat, I.o.M., Unicom Asct. Ext. ... 55.6 59 8al ... 1.50 Do. Asst. Min. ... 17.6 40.0 1.59 Do. 18.4 Tel. ... 17.6 40.6 ... 1.50 Do. 18.4 Tel. ... 18.6 Vol. ... 18.6 V 

Britannia Tst. Mogent., (CI) Ltd. 30, Bath St., St. Heller, Jersy. 0534 73214 30, Sith St., Sc. Heiser, Servy.

Sharfley Descandwidth File.

Strated Descandwidth Fi U.S. Dallar Denominated Feb. University 5 7st. 9055 36 0,980 +0.00 Int. High left. Tist. 9055 95 0,980 +0.00 Value Feb. 9 Next dealing Feb. 12. Brown Shipley Tst. Co. (Jersey) Ltd. 

International S.A. Charterhouse Japhet

| Description | Clive Investments (Jersey) Ltd. P.O. Box 320, St. Relier, Jersey 0534 37361 Chie Gill Fd. (C.1) 940 9495 ...... 11.59 Chie Gill Fd. (Jay) 944 9455 ....... 12.64 DWS Dentsche Bes. F. Wertpapiersp Gruneburgweg 113, 6900 Frankfurt Investa \_\_\_\_\_\_\_\_|005630 38.20[+0.10] \_\_\_

lags N.V. Handelskade 24, Wileyastad, Curacoo London Agents; Infel, 15 Christopher St., EC2. Tel. 01-247 7243, Telex: ECIC-203, NAV per there Feb. 9 USS21.20, F. & C. Mant. Ltd. Inv. Advisers 1.2 Lawrence Positionery Hill, ECAR OEA
01-623 4680
Cent. Fd. Jan. 31 \_\_\_\_\_ \$155.75 } ...... Fidelity Mignit. 6. Res. (Bd.a.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. S1522 9701
Fidelity Am. Find S1521 16
Fidelity Pac 760 51521 16
Fidelity Pac 760 51521 16
Fidelity Pac 760 51521 16
Fidelity Wind Fd. \$1521 16
Fidelity Wind Fd. \$1521 16
Fidelity Wind Fd. \$1521 16

Park Msg. 16 Florings Circies. London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 6th Edge. 18.88 5.74 -0.01 14.53
Anchor int. Fd. 1858169 10.26 0.37
Anchor int. Fd. 1858169 10.26 0.37
Anchor int. Fd. 1858164 4.76 0.37
Anchor int. Fd. 1858164 4.76 0.37
Anchor int. Fd. 1858164 12.37
Brandon St. St. 186816 12.37
Brandon int. Fd. 1858164 12.37
Brandon int. Fd. 1858165 12.36
Brandon int. Fd. 18581 Park Hse. 16 Firebary Circus, London EC2 Tel: 01-626 8131. TLX: 886100

For East Feb. 7 \_\_\_\_\_ HIGH SU 15.47 \_\_\_\_\_ Hand Ford Feb. 9 \_\_\_\_ \$159.67 10.15 -0.04 \_\_\_\_ Hill-Sampel & Co. (Guerrary) Ltd. 

ITF Fd. (Acc.) SISSAS 2 3.77+0.05 |
International Pacific Inv. Mgmt. Ltd.
P.O. Box 8237, 56, PH St. Sydney, Aust.
Javelin Equity Ts. P.2 45 |
J.E.T. Managers (Jersey) Ltd.
P.O. Box 96, Channel House, Jersey. 0534 73673 |
Jersey Extral Ts. 175.0 | 135.0 |
Jersey Extral Ts. 175.0 | 135.0 |
As at Jan. 31, Best sub day Feb. 28.
Jardine Flemburg & Co. Ltd.
Asth Floor, Cosmanyla Cootre, Hong Kong.
Jardine Flemburg & Co. Ltd.
Asth Floor, Cosmanyla Cootre, Hong Kong.
Jardine Floor, 184. |
Jardine Flemburg & Co. Ltd.
Asth Floor, Cosmanyla Cootre, Hong Kong.
Jardine Floor, 184. |
Jardine Floor, Cosmanyla Cootre, Hong Kong.
Jardine Floor, 184. |
Jardine Floor, Cosmanyla Cootre, Hong Kong.
Jardine Floor, Later Hong Kong.
Jardine Floor, Cosmanyla Cootre, Hong Kong.
Jardine

Keyser Ullmann Ltd.
75, Milk Street, EGTV BJE.
Formier Fr. 1884 1,517 230
Bondseles Fil 1984 1,517 230
Cest. Assets Can 1141.04 141.10+105 Po. Accum. 81.7

KB For East Fd. 95513 78

KB Hoff, Forty 91537 79

KB LULS Gwith, Fe. 91512 And
Stonet Berrauda 11575 10

KB 1 of 316 Fd. 93513154 Lloyds Bk. (C.I.) U/T Mgrs. Management International Ltd. M & C Greep 

Carest Fund Enginet. [Jersey) Ltd.
PO For 194, St. Hele: Jersey. C554
Coers Stip Field Int. [76.3] 62 001
Coers Ind Service Source 6 002
Coers Int Ed. [50 No.0 0.51] 62
Proces at Feb. 7, Next dealing Feb. 14 Rothschild Asset Management (C.I.) Rothschild Asset Mgt. (Berm

Save & Prosper International Dealing to: P.O. Box 73, St. Heller, Jersey. Schlesinger International Magt. Ltd.

61, La Mette SL, St. Melier, Jersey. 0534 73586 SA.I.L. 72 75 -11 954 SA.0.1 68 93 -2 454 SA.0.1 12 1 20 1 -2 13.75

Intimis Management Co. N.V., Caracao. NAV per store Jan. 29. US\$46.21 

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## FINANCIALTIMES

Saturday February 10 1979



MAN OF THE WEEK

## **Marxist** but no wrecker

BY ARTHUR SMITH

DEREK ROBINSON, convenor of the 20,000 workers who walked out of BL Cars' Longbridge plant this week, is a mar of contradictions — a term be often uses himself as a convinced Marxist and member of the Communist Party.
A toolmaker by training, he

has spurned the elitism often associated with skilled meo and gained broad-based shop floor support. Although committed to a different form of society be is not a "wrecker." Management regards him as a powerfol but responsible leader. "Robin-son has the authority to exert a moderating influence on what is a potentially explosive work force," according to one top



Derek Robinson 'Management has broken its

Against such a background, 'Robbo," as he is known to the men, provides that vital spark of personality and character. The son of a Black Country The son of a Black Country of commission, that jobbers cane maker, he is physically imposing,

Under the glare of the TV not deal directly with other

lights he often appears nervous. But on Wednesday in front of his own workers on the snowpacked Coston Park, the traditional location for mass meetings, Robinson was in command. From the moment the workers began streaming out of the gates on to the park, carrying banners never any doubt about the decision. Robinson rehearsed the arguments, poked fun at management, and duly received overwhelming support for an immediate walk-out.

The scene provided a dramatic contrast with August 1977—the "We Want to Work" protest— when nearly 1,000 workers marched on the stewards office demanding Robinson's resigna-With a bravery that amazed fellow stewards, Robinson strode into the middle of an angry mob calling for his blood and argued the case. The cause of that dispute was a parity pay on offer. Even though the shop floor voted by 2 to 1 for a strike, the stewards acknowledge the division and called off

So what has happened to the apparent unity this time? "The hetrayal of trust," says Mr. Robinson, "Wc may be working people but we bave a code of honesty. We entered into an agreement to shed labour, and several thousand jobs have been lost in Long bridge over the last 12 months, as the price of a pay increase. Management has broken its

Mr. Robinson, who has worked at Longbridge for 37 years since joining as a 14-year-old apprentice, maintaios that since the appointment of Mr. Michael Edwardes as chairman of BL confidence in management bas fallen. "There is a different attitude towards. working people. Management is arro-

But why strike and place jobs Was this an example of Rnbinson's temper? He chuckled: "I could bardly exert that sort of influence. Manage ment bas spelt out the risks but workers believe the cut-backs will come anyway. They believe Edwardes has been put in to wield the axe. Since there is no dialogue with management | production yet attempted by the we have no alternative but to respond with the language of

If, as seems likely, the intention of the walk-out was more tactical than strategie-to jolt management into action and prove the stewards could still command rank and file support —it could backfire. Rather than the short; sharp stoppage for which the stewards might have hoped, they now look set for a ments, was at the upper end of There has been a change in market expectations and means the pattern of horrowing this

By last night with other BL plants voting not to support that over the first 10 months of year, with central government that over the first 10 months of the union leaders' call for a total stoppage of all 100,000 manual workers. the Longbridge decision was looking increasingly exposed. Mr. Robinson appeared unruffled: "Attitudes are hardening and there is a wonderful spirit among the workers." Leadership can he lonely, even at the bead of a 20,000-strong workforce. that over the first 10 months of year, with central government the first 10 months of year, with central government the first 10 months of year, with central government the first 10 months of year, with central government to the financial year central for the whole public sector. Since nationalised industries and local authorities have been net repayers of debt complete in the same period of 1977-78. In contrast to earlier in the public sector horrowing financial year, consolidated fund requirement for 1978-79 may not be significantly different caught up with the Budget projection of a 10 per cent rise over the whole of 1978-79.

## Wholesale prices blow to Carter

BY DAVID BUCHAN IN WASHINGTON

THE CARTER Administration received the worst setback so far to its anti-inflation programme when wholesale prices shot up by 1.3 per cent

The rise was the higgest monthly increase since November 1974. Beef and petrol price rises led the sbarp jump. But for the first time in more than four years, all major categories in the finished goods wholesale index rose by 1 per cent or

The White House Press Secretary, Mr. Jody Powell, said the January figures noderlined the importance of Congress bolding down public spending and the hadget deficit.

BY NICHOLAS COLCHESTER

yesterday.

Trade Practices Act.

In particular, the exchange will have to defend the rules

that brokers charge a fixed scale

BY DAVID LASCELLES IN NEW YORK

heen made against New York's

proposed Insurance Exchange,

seriously delay its launch or even stop it altogether.

The challenge is from the

influential insurance committee

of the New York state senate,

which objects to parts of the

exchange's proposed constitu-

threatens to prevent the docu-ment and enabling legislation

from hecoming law by challeng-

ing it before next Thursday's deadline. If the committee fails

to act, the legislation will auto-

matically pass on to the statute books oo that date.

Senator John Dunne, the

Unless these are changed, it

Mr. Alfred Kahn, the President's inflation adviser, told 2. Senate committee that the price increases last month were "obviously widespread and clearly troublesome." The wholesale index is an indicator of future consumer price:

Mr. Kahn had been initially Mr. Kahn had been initially quoted, wrongly, his officials claimed, as calling the January figures "2 catastrophe." Treasury officials, while not minimising the bad inflation news, privately commented that the Presidential adviser should guard his words more carefully.

The day hefore Mr. Michael Blumenthal, the Treasury Secretary, clashed with bis energy cabinet colleague. Mr.

Stock Exchange rule

book sent to court

James ... Schlesinger, ... whose gloomy oil forecasts this week were considered by the Treasury to have wantonly damaged the dollar on international exchanges.

The issue, therefore, of who speaks for Administration economic policy has emerged again, with Mr. Blumenthal—who thought that after earlier hattles President Carter had made him the overall co-ordinator of economic policy or pronounce. nemic policy or pronounce-ments—weighing in on those of bis colleagues whom he feels give inadequate consideration to the ramifications

of their public remarks.

The White House yesterday expressed displeasure at the exposure of the rift hetween the treasury and energy sec-

retaries to the departments concerned. Earlier this week warned officials of the National Security Council and the State Department to stop sniping at each other in the foreign policy field. Mr. Kahn told senators

yesterday that, though beef and petrol prices had been expected to rise in January, it also appeared that companies were putting into effect rather early price rises allowed under the President's price guidelines.

Nevertheless, he claimed business was taking the guide-lines seriously, with about 200 of the 500 largest U.S. companies informing the stability that they

## Chemical groups plan big price rise

By Sue Cameron, Chemicals

THE BIG chemical companies are preparing to introduce further large price increases on many of their products following dramatic rises this week in spot market prices for naphtha, a basic petrochemical feedstock.

At the end of last week, naphtha spot prices stood at about \$225 a tonne. By Thursday they were up tn £27S a tonuc, abile resterday they reached \$305 a tonne. By far the larger part of the market is covered by contracts, but spot prices of this order will inesitably have an effect on lower, fixed contract prices for the second quarter of the year. First quarter contract prices are thought to be about \$190 a tonne but. In the industry, it was said yesterday that they could well rise to as much as \$250 a tonne in the following these months.

Imperial Chemical Indus

particularly polymer prices— hy 20 to 30 per cent. The price rise partly reflected this week's increases in naphtha

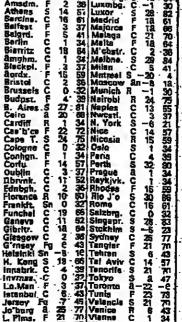
The halting of all oll exports from Iran is the main

Cloudy, occasional rain, Max. Islands

Scotland, Scottish Mostly dry, sunny spells.

Outlook: Mostly dry and cold with night frosts. Rain or snow in England and Wales.

WORLDWIDE



THE LEX COLUMN

# When the leaders are lagging

A late rally in the equity mar-ket yesterday left the F.T. 30-Share Index just on the right aide of 450, but the week's loss of 16.6 points was still the worst of 16.6 points was still the worst since last October. Equity prices have been following the lead of gilt-edged and edging downwards under pressure from rising Inflation and interest rates—but only with considerable reluctance. Blue chip shares are giving a slightly mistered in the control of the control of the chip shares are giving a slightly mistered for the leading impression here, for the second liners have been achiev-

considerable relative strength in recent months. So whereas the 30-Share Index has fallen by 16 per cent from its 1978 high, reached on September 14, the All-Share index (with 750 constituents) has dropped only 9 per cent from the all-time peak reached on the

So far this year the F.T. Government Securities Index has fallen 5.7 per cent, the 30-Share by 4.3 per cent. But the F.T.-Actuaries Industrial Cronp Index, which contains a wide spread of second liners, has but only about 2 per cent, while the All-Share Index—boosted by the strongly performing banks and oils—has just about maintained ils end-1978 level.

The hig investment instituions remain flush with cashthough some has gone into the gitt-edged market this week— and they are reluctant to sell equities for fear of being unable to get back in again at the bottom of the market. This applies especially to the second line stocks where many institu-tions have been laboriously building up stakes in thin markets. Any selling pressure and it has been modest-is disproportionately affecting the

So far, company news has re-mained fairly positive (the market ignored a vaguely worded ICI warning on the impact of the haulage strike this week) and the dividend rise of a tenth from Imperial Group was important in sustaining confi-

Still, there is a key group nf high yielding industrial hine chips in the 30-Share Index, in-cluding Courtaulds, Dunlop, EMI, Guest Keen, P and O and Turner and Newall, which return between 10 and 14 per cent. There must be a danger that a squeeze on the corporate sector would cause companies like these to follow the example nf Tate and Lyle and cut their dividends in which case many smaller companies might follow suit. But for quoted companies as a whole dividends have shown

growth of around 121 per cent

UK TODAY

RAIN, sleet or snow in central

and southern England and Wales. Dry with sunny spells

London, E. Anglia, S. England,

turning to snow on high ground. Max 3C (37F).

E., N. England, Isle of Man, Lakes, N. Ireland

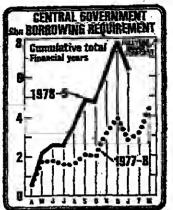
Channel Islands

Cloudy, mostly dry. Max. 30

Midlands, Wales Clondy with rain or sleet

Weather

Index rose 1.8 to 450.7



over the last year, and the mar ket is unlikely to crack seriously while dividend declarations continue to improve at this Bort of

Yet conditions are tricky for companies planning take-overs or issues. Take Rank Organisa-tion, for instance, which launched a rights issue at 225p on January 24 when its price was 261p net of the final dividend. Now the price is down to 227p, making the underwriters look vulnerable,

### Alcan (UK)

Alcan (UK) has paid its promised dividend, but the trading climate in its first year as an independently listed company has been very rough indeed. Profits have slumped from a peak £24.7m to £11m pre-tax, and on a current cost basis there is a small loss.

The main feature has been aggressive import competition,

triggered by high stock levels and the weakness of the dollar, Alcan reckons that importers increased their share of the UK market for rolled products from a third to nearly two-fifths over the year. Its realised prices were down by 5 per cent or more for most of the period. In addition, Alcan has been rationalising its fabricating rationalising its fabricating is "clearly derisory according activities, at a cost to profits to the Board of Caledonian of maybe £2m Ard its primary Holdings Inevitably, in pulling output was hit by equipment failures and poor productivity at the Lynemouth smelter

The prospects for this year are more rosy. Ingot stocks in the free-world have fallen back towards more normal levels, and output generally is rising towards effective capacity. Alcan

first quarter, and suggests that production is likely to be more the international market over the next five years. Measurable its realised prices are rising close in the listed price level which was increased by 8 per cent last autumn.

Capilal spending on fabricating equipment is now rising substantially, and Alem is confident of its ability fo finance this without help from its Canadian parent. Short term trends in profits are obviously relative, but a yield of 10 mer cent at 148p could have appeal for the long haul.

### Gilt-edged

When the long tap was declared exhausted resteries nurning It was not unsating for the gilt-edged market to bear that It had been cleared out of the way only in order to be replaced immediately. There was widespread relief when no new stock was aunounced, and the market managed to close about point higher, beloed by the news that £: Jbn of Government borrowing had been repaid in calendar January.

Net sales of the two taps the short tap was also supplied this morning—probably to over £400m on Thursday and Friday ingether. So there is no bring diate pressure on the Geveni-ment broker to get more funding done quickly, parties larly as the repayment of Government horrowing, like the tap rales should have had some tap sales, should have had some favourable impact on the manny supply in the banking month in mid-February. The very high yields on short-dated stocks should prevent the downward drift in long yields that the absence of a tap might otherwise provoke. The market ends this week stondy at low levels with some chance of fluding real with some chance of finding real stability, but it is unlikely to remain untapped for long.

## Caledonian Holdings

The offer of 80p a share from London and Midiand Industrials the blushes of Stephouse Holdduring the final quarter, partly ings, which sold the company as a result of labour difficulties. to the public for just 65p a

The prospects for this year share last month. What Steehouse did not realise was the of the home improvement divi-sion, which nearly trebted pro-fits in the first quarter and has expects to be close to its produc- the bidders clustering like thes.

## along Lloyd's lines, where believe these points should be members have unlimited corrected before the legislation liability. Under the proposed goes through." committee chairman said yester-day that there were four main

mittee said last night.

spelled out to the workforce yesterday, they are setting up what Mr. Sirs called a "minl TUC steel committee" at the works to liaise with the national

The closure is the blggest rationalisation of iron and steel corporation. That became clear yesterday when union officials

Continued from Page 1

BRITISH STEEL Corporation 2,000 from local industries reach a final decision on Trades Confederation expressed faces a big fight in trying to dependent on it.

whether to fight the Bilston the defiant mood of the Corby close from and steelmaking at Meanwhile, workers at the closure in two weeks. He was workers last night after they faces a big fight in trying to dependent on it.

ciose iron and steelmaking at
Corby Wr. Bill Sirs chairman
other threatened plant, Bliston in Staffordshire, were yesterday interpreting as "bopeful" BSC's decision to give one-year's notice of compulsory shut down on March 8 unless closure had been voluntarily negotiated by

writing to Viscount Etienns workers last night after they bayignon, the EEC Commissioner, to ask for Community funds for a O-BOP steelmaking. funds for a Q-BOP steelmaking vessel—a technology relatively untried in the UK—to replace Bilston's obsolete open-bearth furnaces.

The Corby action committee said last night the men would not be prepared to make tubes from steel brought in from out-

Corby and claims it will save £40m a year by the operation

consulting with BSC on this one," he said. "If they attempt to bring in steel we will stop An inter-union committee Is

to look at the possibility of forming a workers' co-operative to take over the iron and steel-making section of Corby plant which is at risk.

works. Sir Geoffrey de Freitas. Corby's Labour MP will speak at a meeting in the town today and a campaign to fight the proposed cuts will be discussed. News Analysis—Page 3

Continued from Page 1

## Water workers

works delegate conferences to

Elsewhere among public service workers, unions warned yesterday that all ambulance services might handle only emergency calls from Tuesday week, when ambulance staff shop stewards from all four in their campaign.

Employees in Scotland and Wales threatens to prevent the devolution referendum going

## A fine performer from Tyndall

London Wall Extra Income Growth Units

10.56% This unit must in The Tyndall Group aims to produce a high and increasing income coupled with capital growth by investing mainly in equities. The 64-0% rise in the offer price of the distribution units since the launch compares with:
12.7% for the F.T. Ordinary Index for the same period.
Investors in this trust have fared much before than

they would have done in any fixed interest investment. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

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	A Tyndall Gr	oup Unit Trust

Mr. Nicholas Coodison, chair- must approach its task." THE Stock Exchange rule book has been referred to the Restricman of the Stock Exchange, was dismayed that his appeal for day's development hegan in exemption from that process 1973, when the Fair Trading tive Practices Court, the Office of Fair Trading announced bad been rejected by Ministers with virtually no consulta-That follows the Government's tion." He called the move "a rejection of an appeal by the potitical decision taken in too much of a hurry."

Slock Exchange, supported by the Bank of England, that the exchange should be put outside the scope of the Restrictive Mr. Goodison had written to Mr. Roy Hattersley, Prices Secretary, In October, asking for The Stock Exchange will have to justify the whole way in which British securities are exemption. He was supported by Mr. Cordon Richardson, Gover-nor of the Bank of England. traded. That lengthy process will culminate in a court hearwho took up the matter with log late next year or in early 1981.

Mr. Coodison wrote: "Our concern is that the legislation and its procedures which have not been tested for 12 years and not at all in the field of services, should be applied to the Stock Exchange with all the Incalculable consequences which can flow from the narrowness of

State probe threatens

NY insurance exchange

A LAST MINUTE challenge has basis for considering rejection New York constitution members made against New York's of the documents."

Proposed Insurance Exchange, which wife successful would would would be a complete to the provision that only the constitution members' liability is limited to the capital they put up, meaning, that the

U.S. citizens can become board members. He said: "We find this offensive. If the Insurance

Exchange is to hecome an inter-

national market place, it is

improper to say only Americans can run it. It's like saying: 'We want your money but we

don't want you to tell us how to

to extend from 45 to 150 days the period in which the exchange can be organised once

Third, Mr. Dunne said be believed the exchange's security

fund should be organised more

the lawa are passed. ..

restrictive practices in services. Exemption was organised for certain trade agreements, for instance, that between the building societies, but not for the Stock Exchange. Thus, when services were included in the law in 1976, It became inevit-able that the Stock Exchange

The process leading to rester-

Act provided for registering

would have to justify, or abandon, its rule book.

Any member of the exchange has 23 days to object to the court that he does not wish to

he represented by the exchange. Failing that, the exchange will be served a notice of reference, and will then have 14 days to announce that it wishes to contest the case. Subsequently it will have three months in which to present the court with the terms by which the court its first written pleading.

exchange would lack a "credible

Fourth, composition of the

governing hoard should be

altered to reduce influence of

The Senate Insurance Com-

nor Hugh Carey of New York

and Mr. Albert Lewis, state insurance superintendent, as well as the Constitution Draft-

ing Committee, two weeks ago.

satisfactory reply since.

Mr. Dnnne said it had bad no

members elected by

exchange's syndicates.

security system."

mittee conveyed its objections.

Second, the committee wants and proposed changes to Gover-

the following three months. tries has this week withdrawn all outstanding quotations to its customers— io other words, those who bare not accepted ICI price quotations have new lost the opportunity

### Inadequate

Sheil International Chemlcalls said yesterday that it was raising its prices —

reason for the sudden rise in spot naphtha prices. It has come on top of a series of in-creases caused by heavier demand for gasoline, which is also made from napotha, a shortage of light crudes from which naphtha is produced in the greatest quantities and Saudi Arabia's decision to place restrictions on the

## British Steel 'faces big fight' at Corby

BY CHRISTIAN TYLER AND ROY HODSON

Corby, Mr. Bill Sirs, chairman of the TUC steel industry com-

Although the unions have yet to take stock of BSC'a decision,

Mr. Dennis Turner, leader of

sid.

Feelings are running bigh in
British Steel is proposing to the town (population 56,000)
send steel from Teesside to which is dominated by the steel-

Heavy selling of gilts

They are using the breathing space to press for a public inquiry under an independent chairman to hear the cases of both sides. This idea was rejected by BSC on Thursday.

the action committee, said the 2,300 workers would abide hy

were given the details. More the decision of an inquiry.

than 7,000 jobs are at risk—

5,500 from the plaot, and, according to the unions, another

Mr. Sirs said the executive taken into account.

of his union the Iron and Steel

Mr. Bill Holmwood, local organiser of the Iron and Steel

works delegate conferences to Industrial action by members consider the offer on Wednes- of the National Union of Public ahead on March 1.
In North Wales, school care-

takers voted yesterday to close schools to prevent their being used as polling stations, while their counterparts in Scotland public services unions meet in have asked the union's execu-London to decide the next move tiev council for permission to